Can the Bloc Populaire Rule Canada? (p. 9)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Home Front Comfort Hope Again Deferred

In a military sense, events of recent weeks have made it very clear that the war is far from over; that the Germans have still substantial recuperative powers; that at present, the war in Europe is being fought on about even terms and that this may continue for some time.

Not yet fully realized are some of the economic implications of the situation in Europe.

We Canadians are going to have to go without many things that looked to be almost within our grasp only a few months ago. What civilian supplies there are will have to be divided among an increasing number of mouths, or bodies.

There will be the appearance of greater shortage, not because we are getting less but because, in most cases, there is not going to be the increase in civilian output which had been scheduled for 1945—gains which in many cases (tires for instance) would have made a very considerable difference to our civilian position or "comfort."

What is needed is sober realization that in this sixth year of war there is no "Happy New Year" as yet in sight; that things at home are still going to be tough and unpleasant (in varying degree) but that anything we in this favored land have to experience will be insignificant compared with what others, including our own overseas forces, are experiencing.

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FANCY FARM THEORIES FIZZLE

There is double significance to Canada in the recent statement of U. S. Secretary of Agriculture Wickard that the Washington Government is getting tired of subsidizing wheat and similar exports.

It indicates the strong expectation of larger exports from the United States which means postwar or sooner competition in world markets for Canadian wheat. It also signals the final failure of the highly theoretical "ever normal granary" plan of American new dealers who, a few years ago, were certain that nature could be fitted securely and safely into some scheme of rigid crop control.

That scheme was developed by men who either had long since forgotten, or never had, practical experience with the vagaries of actual crop production. It cost the U. S. taxpayer literally billions of dollars in subsidies and artificially high prices. It brought a country normally a major food producer perilously close to short rations two years ago and it now threatens the nation's farmers with heavy surpluses.

Canada, toying with somewhat similar control plans for postwar agriculture, would do well to heed this costly experience of our great neighbor.

If the United States which normally needs an export market for less than 25% of its wheat admits crop control a failure, then Canada, faced with the necessity of finding an export market for 65% of its production, would be wise to proceed cautiously indeed.

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THE CHRISTMAS BONUS PROBLEM

Once again, Christmas and the New Year has brought its usual parcel of employee-employer grief on the subject of bonuses. The people of the ABC company are sore because they didn't get bonuses like the XYZ company across the street, and the people at XYZ are sore because their bonuses weren't as large as rumor said they were at the MNO company in the next city.

Unfortunately, too few workers seem to know about, or remember that, the payment of bonuses is now controlled by law; that some companies are allowed to pay bonuses; others are prohibited and there's nothing the company management can do about it.

The Wartime Wages and Cost of Living Bonus Order ruled "An employer may continue voluntary payment of any periodical bonus —be it Christmas, goodwill or service—in addition to basic wage rates, if the rate of the bonus for any occupational classification is not in excess of the rate of such bonus previously paid by established practice."

Further, employers are specifically prohibited from starting to pay bonuses if they did not do so during the year immediately preceding Nov. 15, 1941, and the bonus paid in subsequent years must not exceed the amount of bonus paid in the basic year.

There is a similar provision in the Wartime Salaries Order.

One other point on the matter of bonuses should also be kept in mind. The really important thing about wages or salaries is what they total, not in a day, or a week, or a month, but what they amount to over a year, over ten years or a man's working life.

There are many companies which very earnestly try to give their workers the highest possible degree of job security, to pay the highest wages possible for company survival, to provide year-round employment.

Many companies with that policy do not pay Christmas bonuses. On the other hand, a good many companies with big up's and down's in their operations share good years with employees through bonuses, etc., but in poor years they cut wages and reduce working staffs.

It is very doubtful if, in the long run, the worker in a bonus-paying company gets more than the worker in the no-bonus firm.

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A BETTER WAY FOR MOST JOBS

An interesting demonstration of workers getting what they want and management getting what it wants is provided at the Toronto factories of Lever Brothers of Canada.

The Lever work week has been reduced from 48 to 40 hours, production is maintained at the same weekly volume as before and the worker's take-home pay remains the same.

Getting the 20% increase in production to maintain weekly output despite the reduced working time was achieved by thorough study of all jobs, re-examination of work procedures, winning worker enthusiasm.

Six months' trial has now demonstrated that the 20% increase in the rate of output can be achieved. The War Labor Board has just sanctioned the plan by permitting the company to reduce working time to an eight-hour five-day week and to pay an efficiency bonus of 20%. Continuance of the plan is dependent on maintaining the increased worker productivity and is subject to review by the War Labor Board in another six months.

Not all kinds of enterprise can hope to emulate the Lever example. But once again we have a very clear demonstration that there is some better way to do almost every job; that even the efficient business organization is far from exhausting all opportunities for further efficiencies; that a group of intelligent, well-led workers can and will do better work given adequate incentives.

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Because they were so simple, dignified and human, we imagine the most historic words ever uttered by any king anywhere at any time were those of King George when he presented the Victoria Cross to Private Ernest "Smokey" Smith of the Canadian Army. The King said:

"Here is a little present for you from me."

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To Cornwall, Ontario, salutations and honors. On New Year's Day it became a city—Canada's youngest city, and 23rd on the Ontario list by population (16,000). It was incorporated as a municipality 110 years ago.

See Outlook Bright for Copper Sale

Sell Output to End of April — Further Copper Meetings Expected Here

By GORDON M. GRANT

A ready market for all the copper Canada can produce the first quarter of 1945 is now assured and in the opinion of J. Y. Murdoch, president of Noranda Mines, there is likely to be a good market for Canadian copper for a long time to come.

The United States is taking all the copper Canada can produce beyond domestic requirements in the first quarter at prices greater than those previously received under United Kingdom contracts and copper which ordinarily would have been taken by the United Kingdom in January will now be taken in April.

Remove Price Threat

While the United Kingdom has declined to renew copper purchasing contracts expiring Jan. 31, 1945, Canadian delegates to the Empire copper producers meet in London were well satisfied with the agreement reached providing for orderly marketing of the two years' reserve of copper on hand in England together with war scrap returning from the battlefields. At one time it appeared large copper stocks in England might become a serious threat to the existing copper price structure—already on the low side on the basis of pre-war standards—but United Kingdom authorities did agree to a system of orderly marketing.

Copper marketing is expected to be the subject of a world conference of copper producers which may follow or coincide with a further meeting of Empire copper producers. Locale of these further meetings has not been settled, but the likelihood is that they will be held in Canada, The Financial Post understands.

American producers of copper may not sit in at the conference as far as representing United States domestic copper production is concerned, but it is expected they will "sit in" on the basis of substantial production of copper from South American mines owned by United States interests.

A possibility that emerged from the recent conference is that the United Kingdom will freeze part of its large copper inventories as a strategic reserve if the United States will do the same.

A shortage of Canadian dollars for purchase of Canadian copper and unwillingness to go into debt have been factors preventing further sales of copper in the United Kingdom at this time. Another factor has been the much greater immediate need for essentials such as wheat and bacon. As the Rhodesian economy is entirely dependent on copper purchases by the United Kingdom and as Rhodesian purchases can be paid for in pounds sterling, it is expected that the United Kingdom will continue to buy copper from this source.

From the short-term prospect a continuation of keen demand for Canadian copper supplies for fabrication of shell cases appears likely for some time to come.

HEADS EXPORTERS

Samuel E. Diamond, F.C.I., of Montreal, general sales and export manager of Alfred Lambert, Inc., has been elected president of the Canadian Exporters' Association. Irish-born Mr. Diamond started his business career in Belfast, Ireland, in the shipbuilding industry, coming to Canada in 1907. For a number of years he was office and credit manager for Ames-Holden-McCready Co., Ltd., and subsequently manager of that firm's Prairie Division, with headquarters in Winnipeg. Mr. Diamond has been connected with Alfred Lambert, Inc., leather and rubber footwear manufacturers, for the past 17 years, and has been general sales and export manager since 1938.

Retooling Will Delay Ammunition for U.S.

From Our Own Correspondent

MONTREAL—Due to the necessity of retooling, Canadian production of small arms ammunition for the United States Government will take a considerable time to get started and peak production is unlikely before the first of April. Inasmuch as the U. S. Government wants all deliveries on the huge new orders completed by the end of June, full-out efforts will have to be made to get maximum efficiency and maximum speed.

The Defence Industries Ltd. plant at Verdun has undertaken to deliver 250 million rounds of small arms ammunition to the United States by June 30. Another 50 million rounds are to be manufactured at the Dominion Government arsenal in Quebec City.

Bring Tools From U. S.

The Defence Industries plant has been making .303 calibre ammunition for the British and Canadian Governments. Since start of the war, the DIL plant has produced over three billion rounds of small arms ammunition for these governments. But the United States uses .300 ammunition; also the cartridge shape is different and there are other dissimilarities which require different tools.

New tools are now being brought into Canada from the United States for use in the Verdun plant. They are being taken from surplus government tool stocks.

Every effort will be made to speed retooling but Defence Industries officials are doubtful that much production work can be done before April 1, although there may be some output before this date. It appears certain, however, that the maximum production rate cannot be achieved before April.

As present work on British and Canadian contracts tapers off at the Verdun plant the 1,500 persons now employed at the plant will be switched to the U. S. contract. Another 4,000 employees will be needed and the work of hiring is expected to start about the middle of February or early in March.

Defence Industries also will reopen its Montreal works, practically closed down some weeks ago on completion of contracts for 9 mm. ammunition. This plant will re-establish its primer line for full production, working with the Verdun plant.

About 500 workers will be required for inspection to work with U. S. inspectors on the new contract.

Ease Curbs On Salaries Of Officials

Revised Order Gives Revenue Minister Power to Approve Boosts for Supervisors

By STAFF WRITER

OTTAWA—Revision of the Wartime Salaries Control Order as forecast in The Financial Post on Oct. 21, was announced last week by the government.

The new amendments to the salaries order recognize that in its administration, the order has heretofore been more rigidly implemented than has its companion law, the wages order. What is aimed in the approved changes is to make the salaries order more "flexible and equitable" than in the past.

This is done in three ways:

1. By giving the Minister of National Revenue authority to make adjustments in the salaries paid to salaried officials supervising employees who have received a general increase in wage rates "if and to the extent that the relationship between such wage rates and the salaries in question constitutes a gross inequity."

2. By authority to permit increases in salary within established ranges of salaries for the position which the official occupies.

3. Provision for permitting increases in exceptional circumstances in salaries paid to individuals whose jobs have substantially altered by reason of a change in the duties and responsibilities involved "even though there has been no formal promotion if the Revenue Minister considers such action is necessary to remedy a gross inequity."

In short, the Minister of National Revenue is now given discretionary power in administrating the act, for the first time.

Form 'WS3'

Very shortly a new office consolidation of the revised order will be available at Ottawa. Meanwhile a new form (WS3) is to be used for handling applications which may fall under the new categories.

Another important change authorized is removal of the salary "hiatus" which formerly existed between the salaries and the wages order. Originally the wages order applied only to persons earning $175 a month or less. This was later raised to $195, when the cost-of-living adjustment was made. Persons earning between $195 and $250 a month came under one order or the other depending on whether they were above the rank of foreman or comparable rank.

The new order puts the line of demarcation between the two orders clearly at $250 a month or $3,000 a year. All persons below that figure now come under the wage order. All others fall into the salaries order jurisdiction.

The new chairman of the Wartime Salaries Order Advisory Board is Hon. William Ives, former Chief Justice of the Supreme Court of Alberta.

In recent weeks both Canadian National and Canadian Pacific Railway officials had made representations here looking toward better salary treatment for employees who rate "above the rank of foreman."

War Upsurge Killing Tire Hopes of Civilians

See No Gain in Next Six Months for Non-military Output as Flow to War Fronts is Stepped Up Sharply — Home Supplies May Dwindle

By KENNETH R. WILSON

OTTAWA—Hopes for an increased civilian tire ration in Canada during the coming year have been dealt a knockout blow by the upsurge of war demand in the United States.

Crux of the matter is the alarming rate at which tires are wearing out in Europe. As one official put it: "Tires are ploughing through mud saturated with flak fragments that are chewing them up."

Thus within recent weeks U. S. authorities have ordered new plant and plant extension which will "up" military tire production in that country more than 60%. At the same time an urgent plea has been made to Canada to increase production in this country and step up Canadian "surplus" for use by the United Nations "pool."

Military Commitments

What happens now is that Canada is responsible for outfitting all military vehicles produced in this country and for providing all replacements. After that, any Canadian "surplus" goes to the U. N. pool. In addition, any surplus of synthetic rubber which Canada produces goes to the United States.

Until now, Canada has been able to produce enough tires and rubber to keep abreast of military needs and have a steadily growing amount available for civilian tires. In 1944, some 950,000 tires have been turned out for civilian use.

Until the last few weeks it had been hoped to considerably increase this civilian production in 1945. This was thought necessary and desirable, both to service the growing needs of present priority users and also to extend somewhat the list of those who could purchase tires.

Now it seems certain that the most that can be expected during the first half of 1945 is to maintain civilian production at the present rate. This means no extension of present priority lists and fewer tires for those now on the list. (The needs of present priority users have been growing so rapidly that they have only been met during 1944 by steadily increasing the production of civilian tires.)

What is now planned instead is to increase production in Canada of tires for military use by at least 10 to 20%. This is to be done by three important steps:

1. Installation of new equipment wherever that will overcome present bottlenecks in production.
2. Increase manpower in Canadian tire plants.
3. Swing back to a seven-day week in Canadian plants.

Although production of tires in Canada represents only a small proportion of total U. S. production (probably about 8%) the extra surplus which Canada can produce is considered important, especially as it can be diverted immediately without delay. In the United States it will be well on into 1945 before the new plant capacity can be made available.

As well, Canada has for some months now been able to supply United States with some synthetic rubber from the Sarnia (Polymer) plant. This represents approximately the 10% surplus which Polymer has been able to produce over and above its rated capacity.

Suggest Militant Role For Security Heads

By STAFF WRITER

ST. LOUIS, MO.—An active role for the individual security commissioner in preventing and combatting fraud in sale of securities has been recommended by the committee on publicity and education of the National Association of Security Commissioners which met here recently.

The Committee, chaired by Security Commissioner Alan Richardson of Colorado, has recommended (quotes omitted) that:

1. Each Security Commissioner think of himself as a centre of education and publicity to his own people. Arrange for frequent newspaper releases in his state advising his public that there is available a source of information as to the legitimacy of an offering of securities; he should be available for short talks or conferences with civic groups.

2. Each Securities Commissioner make the round in his state at least once a year, calling upon law enforcement officers, and in a friendly way counselling and advising as to its duties and how such authorities may help through reporting on violations, to expose the activities of undesirables.

3. Each Securities Commissioner send periodical news bulletins to district attorneys, Better Business Bureaus, county seat chambers of commerce and similar bodies, telling of his readiness to serve; such bulletins might well report the names of licensed dealers and salesmen, issues qualified for sale, prosecutions, and news of interest to those whose interest is the prevention of fraud.

Want Public Consciousness

In bringing in these specific recommendations, Mr. Richardson declared:

"It is felt by your committee that compliance with such suggestions or their variations as circumstances indicate, will cause to seep down into the public mind a realization of the existence of a protective agency often entirely unknown to the small investor until the tragedy of his loss brings him to the realization that it might have been avoided, if he had only looked before he leaped."

Chairman of the Association Andrew J. Markey, Attorney-General of New Jersey, had previously suggested that Commissioners of the various states review fraud prevention statutes of their states to determine if they provided the best possible safeguards against fraud. At the same time, he advised, bearing in mind that it was not desirable to fetter legitimate business in a maze of red tape.

Stock Racketeering — One of a Series

Ontario Drops Long Standing Protection of Public Against Phony Literature of Stock Chisellers

The Ontario Securities Commission, in recent months, has practically shut up shop on one of the important branches of its work: the prevention of fraudulent misrepresentation in stock selling literature and advertisements.

No statistical tabulation has been made but Dominion investors were probably saved millions of dollars by catching fraudulent representations either:

(a) Before any false printed statements reached the public; or

(b) Before published misstatements could be repeated.

But this public service—most invaluable despite administrative laxity—has been abolished instead of being made more efficient.

The officer in charge of this work, G. Frank Beer, became seriously ill a few months ago. Whether he is able to return to the OSC office or not, the work of reviewing stock promotion literature has apparently stopped and there are no signs it will be resumed in any effective fashion.

According to Attorney General Blackwell, this is a kind of supervision over stock racketeering—a form of protection for the public—which should not be given. So he told a representative of The Financial Post.

Mr. Blackwell is apparently going to rely on the Criminal Code provisions regarding misrepresentation and fraud in promotion literature and advertising. The man who has been victimized can, if he has the time, money and inclination, go to his lawyer, swear out an information, and have it put before officialdom. He can then wait to see if the Attorney - General's Department thinks there is a case and wait for a trial. In the past, this happened only in a few cases.

With stock racketeering profits what they currently are, with stock racketeers so experienced in the use of "fronts" and with the means to employ very influential advisors, the risks run by using fraudulent and misleading advertising and promotion material are, from the racketeer's point of view, still very well worth running.

The Ontario Securities Act was designed and equipped with powers not only for punishing fraud and undesirable stock selling practices, but particularly for preventing them.

Under the policy which is apparently that of the Drew government, operations of the Commission are to be devoted chiefly to punishment of fraud—through application of the Criminal Code— rather than to prevention of fraud.

Experience has proven that the prevention aspect of the Commission's work is of vital importance, of chief benefit to the public at large; and the only practicable and effective means of dealing with the immensely complex business of stock promotion.

The Securities Commission did not have a fool proof system which assured that all promotion and advertising passed before it in review prior to publication.

Hence there have been numerous cases where fraudulent and definitely improper claims have been made. Despite these glaring examples, the Commission's frequent finding was that it was not feasible to prosecute; that the problem of getting satisfactory evidence was too great.

To a very considerable degree, therefore, once fraudulent or grossly improper material was published, about all the Commission did in actual practice was to warn the offender, invite his co-operation in not repeating the offense in the future.

It could have threatened license cancellation or suspension, if required to secure co-operation, but seldom if ever did.

Experience shows what can happen even with a degree of prevention of stock frauds.

Here are a couple of examples: Glowing literature urged people to rush to buy a certain oil stock. Vast claims were made of an oil gusher. There was a considerable list of misstatements. Investigation showed that, while there had been a preliminary squirt of oil, no oil had been recovered for the week previous to the issuance of the very glowing bulletin, and the engineering report was that prospects for a flowing well had disappeared. Ontario Government authorities claimed no action could be taken.

One firm of high-pressure operators had 18 separate cases of serious misrepresentation in its literature over a relatively short period, plus eight breaches of OSC regulations.

In the case of this outfit, the Securities Commission finally demanded review of all its promotional material prior to publication. This firm was never prosecuted for its published misrepresentations. It and its salesmen are still licensed to continue their operations.

The authoritative Engineering and Mining Journal, published in the United States, says this in its current issue:

"Fishing for suckers, a Toronto firm offers to send its selection of mining shares for six months for only $2, payable in advance 'to cover postage, etc.' It promises to tell you what to buy and when to sell and will 'leave it to your honesty' to send it 10% of the net profits. If you lack adequate facilities for trading in your community, these people say they will be delighted to connect you with a brokerage firm without additional charge."

Willing To Discuss Seed Grain Debt

From Our Own Correspondent

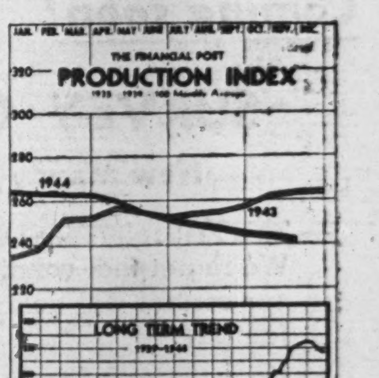
REGINA—A meeting to negotiate settlement terms for the $17 millions seed grain advances debt of 1938 was suggested by treasurer C. M. Fines, of Saskatchewan in his latest letter to Finance Minister Ilsley. Fines said the province was anxious and willing to reach settlement, adding he was confident Saskatchewan and the Dominion could work out details.

Yet he expressed the opinion that Saskatchewan would find it impossible to agree to Ilsley's proposal made a few weeks ago. He said if Saskatchewan were forced to settle on the basis of these proposals, Saskatchewan would be forced into a position where it would have no alternative but to default on bonded indebtedness.

Fines appealed to Ilsley to "recognize responsibility in this matter and reconsider your decision not to share costs with us."

Ilsley's proposals were: The Dominion to implement its guarantee of the $17 millions debt to the banks (this was done a few weeks ago), Saskatchewan to make a reasonable cash payment on the debt; Saskatchewan to give Ottawa treasury bills suitably guaranteed.

Pace of Business



Another three-point drop in November, 1944 brought the index of the volume of production to 242.9—8% lower than it was in November 1943. In spite of the continued record of decline since the all-time peak registered in February, 1944, operations for the 11 months as a whole were better than the level for the same period last year, and the average for 1944 is expected to be the highest in history. Most of the factors used in computing the index of production fell in November, but more gold was received at the mint, more raw cotton was used in the textile industry, more newsprint was produced. Retail and wholesale sales were at a high pre-Christmas level.

SPORTING SPECIALISTS

And as it appears, the current ski attire for men is action styled parkas or lightweight jackets with wind and snow resistant trousers. And for the man who wants plenty of freedom on the slopes, there is a preference for a burly lumberjack shirt under a sleeveless chamois lined vest.

Regardless of your Winter pastime, whether ski-ing, skating or sleighing, you'll find EATON'S a likely spot to pick up the right clothes for the occasion.

EATON'S

Saskatchewan Health Services Begin Jan. 1 For 25,000 Needy

From Our Own Correspondent

REGINA — The CCF Government's first step toward its long-term goal of free health services will be undertaken beginning Jan. 1, 1945.

This is free hospitalization and medical services for about 25,000 persons—old age and blind pensioners and dependents, recipients of mothers' allowances and dependents, and child welfare wards. Total cost up to the end of the fiscal year, April 30, 1945, is estimated at $155,000.

"The cost of providing these necessary services to our senior citizens and needy children will be spread over the whole provincial community," Social Services Minister O. W, Valleau said.

An agreement has been made with the Saskatchewan College of Physicians and Surgeons under which the province will pay $9.50 yearly for each person who comes under the scheme. Doctors will be paid out of the fund so raised.

That the cost of achieving the goal of free health services for the whole population is going to bulk considerably larger than expected was proved by a speech of Mr. Valleau to the State Medical and Hospital League here recently.

The cost, Mr. Valleau believed, would run to $10 millions a year, which meant an increase of 50% in taxes in Saskatchewan.

"It is hoped the Government will be able to give complete health services in time but not within the next five years or longer," Mr. Valleau said.

Dom., Sask. Wage Codes Thought in Conflict

From Our Own Correspondent

REGINA—Because of the possibility that conflict exists between Saskatchewan's new minimum wage regulations, made effective Dec. 4, and the Dominion's wartime wage regulations, the Saskatchewan labor department has submitted the matter to the federal labor department for a ruling.

The submission was made at the behest of the Saskatchewan Employers' Association, which contended such a conflict existed. It wanted to know which rulings had precedence.

The regulation in the minimum wage orders calling for overtime wages on a pro rata basis with the employee's regular wage was the main point at issue. It is contended by some employers that this regulation will mean a violation of the existing federal wage ceiling orders.

Town of Hawkesbury, Ont., plan of reorganization was approved by the Ontario Municipal Board on Dec. 18, 1944. As exchange of old debentures for new must take place within 90 days of the ratification by the Ontario Municipal Board, it is expected that exchange will be completed by the middle of March, 1945. Details of the plan appeared in The Financial Post of Oct. 28, 1944.

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SURVEY OF MINES

New Maps — New Facts

This 1945 reference volume is nearly ready. We regret that conditions entirely beyond our control will delay delivery until early January.

While most of this edition has already been taken up by pre-publication orders, a few copies are still available for late comers. If you haven't already ordered, we suggest that you reserve a copy now.

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Air Secret Becomes Industry

Canadian Flyers Save Lives With "Twin-Engined Simulator"

By EWART YOUNG

A revoluntionary device that permits a pilot to switch from elementary flying training to the complications of flying a modern multi-engined bomber without leaving the ground has been developed and put into production by a Canadian firm. Here is the story, as told to The Financial Post.

Described as a twin-engined simulator, the apparatus—which is in effect a modification of the "Link" trainer—is an exclusive product of West Aeronautical Devices, Inc., a modest manufacturing company located in Montreal. Use of this device represents a tremendous saving in dollars and lives to the Allied air forces.

Ferry Command Men

The firm takes its name from R. L. West, inventor of the device. Partners in the company are W. C. Siple and Bruce Douglas, former Ferry Command captains who worked with West in developing the invention. West, a pilot from Tampa, Florida, who joined Ferry Command in the early days, is no longer connected with the firm, and Siple and Douglas hold the patents on the device.

Although production was actually started in August, 1942, with the twin-engined trainers already being used to some extent by the RCAF, RAF, United States Army Air Forces, the trainer innovation has been until now a war secret shared by the manufacturers and the air forces using it to train flying personnel.

Began With a Comment

It all started back in 1941 when Siple and West were discussing how costly it was to train pilots on twin-engined planes. Why not a trainer that would simulate flying conditions in an aircraft with two engines instead of one? West said he thought it could be done. Siple agreed and offered to put up the money.

Next day they took their idea to C. H. "Punch" Dickins, then Operating Manager of the Ferry Command. Permission was given them to use the Link trainer at the base at nights and odd moments when it was not engaged. They set to work.

In August the twin-engined simulator was completed. Patents covering British, Canadian and U.S. rights were taken out as soon as the device was conceived, but no attempt was made to sell or exploit it. As soon as the re-designed trainer was given its "test-flights" it was seen that West and Siple really had something.

RCAF Test Order

The RCAF heard about it and subsequently placed an order for a small number for testing purposes. As a result of the enthusiastic reception given these trainers, substantial orders were forthcoming, and in Aug., 1942, West Aeronautical Devices, Inc. went into production.

Previous to this, it was very costly and dangerous to train pilots in twin-engine-plane operation. Shutting off one engine in the air to give a fledgling training in emergency flying was risky and expensive.

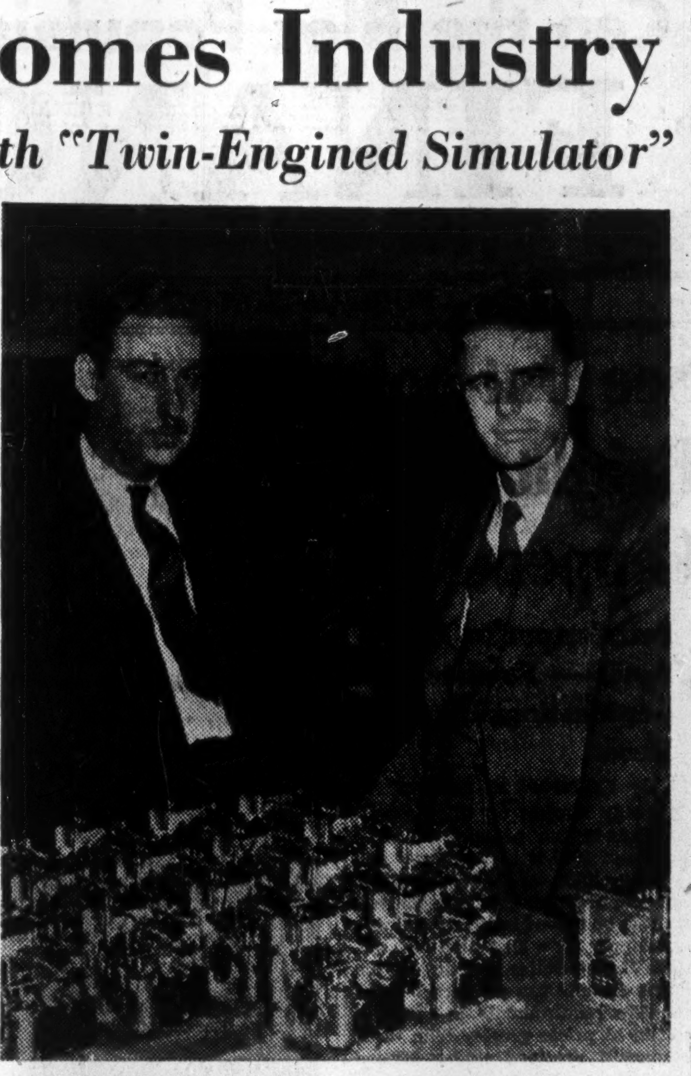
Imitates Engine Failure

In the new-type trainer, engine failure may be simulated by an instructor who sits at a desk. The pilot, in the absolute safety of the trainer, sees by the indicators that one engine has "failed"—done at a turn of a switch at the instructor's desk—and he then proceeds to go through the manoeuvres necessary to keep the plane on an even keel, all this, of course, being checked by the instructor.

There are complete sets of instruments in the cockpit of the twin-engined simulator—two tachometers, two boost gauges to indicate manifold pressures, the throttle quadrant consisting of two throttles; two mixture controls, two propeller controls and feathering switches, and a rudder-trimming device. There are also flaps and under carriage controls. All these controls are interconnected with the dashboard instruments in such a way as to cause them to respond as they would in a bomber.

Move to Bigger Plant

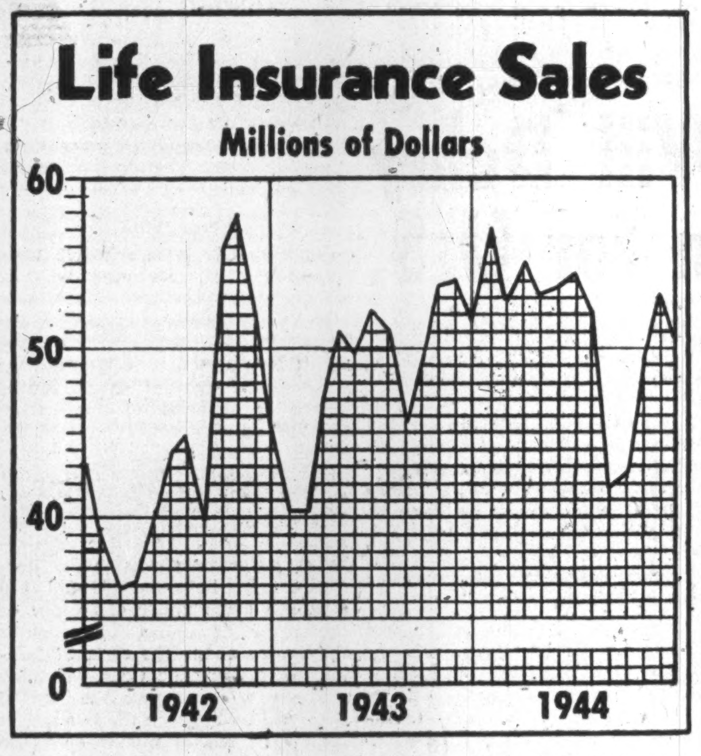
Unable to meet production needs at their present quarters on Mountain St., Messrs. Siple and Douglas have erected a factory near Dorval and will be moving out there at the year-end. They employ 30 people at present but will increase personnel when they move.



W. C. Siple and Bruce Douglas, manufacturers of the "West Twin-engined Simulator," hitherto secret training device that makes a dummy aircraft imitate a multi-motored bomber. Operating under the name West Aeronautical Devices, Inc., Siple and Douglas have built a new plant near Dorval airport for large-scale production.

W. C. Siple, a native of Norwich, Ont., is an experienced pilot who had done some flying before the war. He served for 3½ years with Ferry Command and was one of the captains who made the first bomber-ferry flight from Gander, Newfoundland, on Nov. 10, 1940. Later he served as Superintendent of Civilian Flying Personnel at Ferry Command.

Bruce Douglas hails from Toronto and is a graduate in engineering from the University of Toronto. He worked with De Havilland Aircraft for some years. He also served with the Royal Air Force Transport Command, as Chief Technical Instructor and later as a pilot on the bomber-delivery runs. Interested in the twin-engined simulator from the start, he joined the firm as an active partner about six months ago.



Life insurance sales continue to follow the pattern of the last war, showing a steady increase in each of the full war years. With December figures estimated, total 1944 sales of new ordinary life insurance are placed at about $620 millions or about 6% higher than in the previous year. The chart shows sales reaching a peak in Oct., 1942, with the average in succeeding years still well above the 1942 average.

Over Half Mulock Estate Invested in Victory Loan

The estate of the late Sir William Mulock was valued at $2,512,389. Almost 55% of this was invested in bonds and debentures of which all but about $62,000 consisted of Dominion of Canada Fifth and Sixth Victory Loans, according to records filed with the Surrogate Court, Toronto.

Of the other assets, 21.1% were in stocks and shares, 17.6% in real estate, 3.4% in cash, 1.7% in book debts, 1.0% in mortgages and 0.5% in other assets.

Estate Holdings

Real estate	$441.422
Mortgages, etc.	25.816
Bonds & debentures	1,372,073
Stocks, shares, etc.	530,604
Cash	85,689
Book debts	44,327
Other assets	12,458
Total	2,512,389

No.	Stocks and Shares	Market Value
5,000	Fed. Kirk. M. Co.	250
895	Melrose Realty Co.	13,425
10,000	Callinan Flin Flon M.	75
250,000	Golden Porcupine Mines	7,500
30,000	Rhyolite Rouyn Mines	1,050
1,000	New Ont. Exploration	nil
8,500	Mining Corp. of Canada	15,980
250	Canada Bread (pfd.)	15,000
1,650	Canada Bread (com.)	9,900
1,000	Green Meehan Mining Co.	nil
47	Monterey Rl. L. H. & Pr.	nil
20	Makers of Canada (Morang Ltd.) pfd.	nil
5	Makers of Canada (Morang Ltd.) com.	nil
26,250	Miller Lake Everett Mines	nil
24	Masonic Temple Corp.	nil
5,000	Arntfield G. M. (old co.)	250
10,000	Sunshine Oils	nil
1,000	Leitch Gold Mines	1,280
10	Canadian Review Co.	nil
75	Transcont'l Resources Ltd.	45
5,000	Senator Rouyn Ltd.	1,850
25,000	Pacalta Oils	1,249
1	Kissime Club Co.	nil
100	McCormick Synd. Pub.	nil
100	Sawyer Massey	100
100	Maple Leaf Gardens	1,000
10,000	Manitoba Basin Min. Co.	nil
20,000	Rouyn Reward G. Mines	200
10,000	Rex Argo Mines	nil
20,000	Comfort-Kirkland Mines	nil
200	Hollinger Consolidated M.	2,200
40,000	Brown Oil Corp.	2,000
6,000	McKenzie Red Lake Gold Mines	10,080
1,000	Uchi Gold Mines	10
2,400	Perserverence M. & Dev.	nil
500	Claude Neon General Advertising (com.)	275
537	Claude Neon General Advertising (pfd.)	11,814
350	Chartered Trust and Executor Co.	35,000
14	The Summit Golf and Country Club	nil
860	The Dominion Bank	15,050
133	Consumers Gas Co. of Toronto	18,553
1,044	Bell Telephone Co.	164,795
25	Ottawa L. H. & Pwr.	2,350
13,900	Moneta Porcupine Mines	7.645
1,000	Gillies Lake Porcupine Gold Mines	80
100	Lake Shore Mines	1,912
20,000	Fleming Mines	800
3,000	Ontario Nickel Corp.	30
200	Royalite Oil Co.	3,800
20,000	Galore Gold Mines	nil
10,000	Cheminis Gold Mines	2,000
1,921	Madsen Red Lake	4,399
175,500	Richmac Gold Mines	19,305
200	Martin-Bird Synd.	900
10,000	Martin-Bird Synd. G. M.	600
1,000	Davies Petroleum Ltd.	120
15,000	Dempsey Cadillac G. M.	2,350
10,000	Pelangio Larder Mines	450
900	Amalgamated Oils	nil
500	Terimac Mining Dev. Co.	nil
100,000	Lacoma Gold Mines	200
15,000	Kootenay Florence M. Co.	nil
1,000	Pickle Crow Gold Mines	2,650
10,000	Pontiac Rouyn Gold Mines	1,700
5,000	Federated Petroleums	nil
7,500	Crown Cons. Petroleums	nil
20,000	Barber-Larder Gold Mines	3,400
10,000	Hutchison Lake G. Mines	275
20,000	Oriole Mines	400
20,000	Orland Gold Mines	nil
920	McIntyre Porcupine	55,200
53	Canada Perm. Mtg. Corp.	8,374
5,000	United Oils Ltd.	250
12	Ontario Jockey Club	12,000
100,000	Cipway Gold Mines	15,000
	Total	$530,604.14

Bonds

	Values
Dom. of Can., 3% Jan. 1, 1959	$1,158,695.84
Do., 3% June 1, 1960	151,511.30
Canada Permanent Mortgage Corp., 3½% Jan. 1, 1945	47,031.28
Brown Oil Corp., 4½% no maturity date	14,835.00
Total	1,372,073.42

Staff Changes

The Royal Bank of Canada announces the following staff changes:

W. A. GOSSELIN, manager Sturgeon Falls, Ont., to be manager Drummondville, Que.

J. H. HUNTER, manager Grande Prairie, Alta., to be manager South Edmonton, Alta.

J. W. LALIBERTE, manager Drummondville, Que., to be manager St. Roch, Quebec City.

C. N. SHINGLER, accountant Regina, to be manager Hanley, Sask.

R. F. FINCH to be accountant, Regina.

D. W. G. STEWART, accountant Robson St., Vancouver, to be accountant Vancouver branch.

F. N. LETT, South Edmonton, retired.

Sugar Quota Reduction To Cut Confectionery 12%

Soft drink and candy manufacturers will be the hardest hit in the recent governmental order reducing the sugar quota to industrial users 10%, The Financial Post has been informed. Bakers, hard hit in the pastry field will be forced to swing production more and more into bread-making. Hotels and restaurants taxed to near capacity expect little or no change in meal sales from the new order.

The cut comes at a time when the use of sugar substitutes, rationed also, appears to have been stretched to the limit. Manufacturers have also exhausted the savings possibilities from shifting from high sugar products to those with low sugar contents. Most companies are fearful of reducing sweetening content further, and by and large the only answer to the sugar cut is to cut down production.

"This latest cut in the sugar quota is a serious setback to soft-drink manufacturers," said F. W. Curry, recently appointed president of Orange Crush Ltd. "It will mean a drop of around 12% in production at a time when we can't supply the already starving market."

Another soft-drink manufacturer estimated the present 70% quota (70% of 1941 sugar used) would mean that his company could only meet about 50% of present civilian consumer demand. Production for the armed forces, while varying widely for different companies and different localities, approximates 10% to 15% of the present total soft-drink output, he stated. This wartime outlet has contributed largely to an over-all sales increase over peacetime, in the case of several companies, The Post has been informed. Soft-drinks earmarked for the armed forces are free of all sugar restrictions. Increased taxation, however, and higher operating costs have reduced profit ratio on sales considerably, the soft-drink producers claim.

"The 10% sugar cut will mean a comparable reduction in domestic consumption of confectionery" said F. T. W. Saunders, Administrator of Cocoa, Confectionery and allied products. The actual production drop will vary among different companies, according to the range of candy products and use if any of sugar substitutes, which are also rationed, but the over-all picture means a cut of about 12%, Mr. Saunders explained.

The baking industry has no other alternative but to reduce pastry output, a spokesman for a large Canadian baking company informed The Post. The use of sugar substitutes has reached its limit and he refuses to reduce quality any further. Some pastry lines will be discontinued altogether. On the other hand bread output will likely be maintained at present levels, he added. There too we do not wish to reduce quality any further. There will likely be a sizeable swing away from pastry production into bread-making, where last year's sugar quota of 80% of the 1941 basic year may still be had.

New Process May Reduce Tire Costs

Visions of a cheaper, better synthetic tire in the near future were conjured up by a recent announcement of a new mixing process which cuts milling time by one third. General Tire & Rubber Co.'s U. S. Government-owned plant at Baytown, Texas, is already using the new method.

Until now, synthetic plants like Polymer have produced only the latex into which carbon black is milled after the raw rubber has been delivered to the plant. Acording to the new recipe, the carbon black is mixed into the latex before it coagulates. U. S. reports say this "homogenization" makes better tires, because under the new system ingredients are more evenly mixed. It's also also said that economies in milling time, manpower and power costs will lead to an increased market for the lower-cost synthetic products even when tropical rubber is again available.

Some Drawbacks Here

Officials of Canada's Polymer Corp. are keeping a close watch on the U. S. developments, and the introduction of the technique in Canada is under consideration. But enthusiasm for the new process is restrained for several reasons. First, Polymer's customers use not one, but several different mixes in their various products. An entire U. S. plant can be converted to a single mix, but Polymer would have to meet demand for several different mixes made with as many as ten different types of carbon black.

Then, the impression given in the U. S. report is considered a little over-optimistic, as regards savings. A saving of even 15%-20% in labor time at the stage of milling may mean only about a 2% saving in the production of a tire. Nor do tests whose results are available here indicate that the product of the new process is universally "better," though it may be further developed to show new advantages.

The Loretto Ladies Colleges & Schools, Toronto, 2½% and 3% bonds, dated July 2, 1944, and maturing serially 1945 to 1956, are being offered by Oscar Dube & Co. at 100 and accrued interest.

INVESTORS' INDEX

December 30, 1944

A. J. Freiman	11	John A. Lang	8
Bathurst P. & P.	10	Laura Secord	5
Canada Dry	16	Loure Bros.	5
Canada North.	5	Massey-Harris	8
Dom. Glass	5, 10	Montreal Power	8
East Kootenay	5	Simpsons Ltd.	4
Famous Players	4	St. Maurice Pr.	5
Intern'l Nickel	5	Viceroy Mfg.	5
Int. Utilities	4		

MINES AND OILS

Arntfield	14	Pacalta Oil	14
Chesterville	15	Paramaque	14
Elder	14	Queenston	14
General Pete.	15	Reno	14
Goldbeam	4	Shell Oil	15
Golden Manitou	14	Smelter Gold	14
Lavalie	14	Steep Rock	15
Lobanor	14	Tiffany Y'Knif.	14
Louvincourt	4	Transcont. Oils	15
Orvalley	14	Wedding River.	14

You Can Keep Your Victory Bonds In Our Vaults!

VICTORY BONDS should be protected from fire, theft or loss.

There is a general shortage of private safety deposit boxes, but there is room in our vaults for your Victory Bonds.

For 10¢ per $100 per annum—minimum charge 25¢—we will keep your bonds for you, clip the coupons and credit the interest to your savings account.

If you need cash, *borrow* at the Bank, with the bonds as security—another safeguard for your investment.

BANK OF MONTREAL

GEORGE W. SPINNEY, C.M.G., *President* B. C. GARDNER, *General Manager*

A 232

Won't Let Japs Return To B.C. While War Is On

Canada Not Duplicating Partial Repatriation to U. S. West Coast — Favors Permanent Redistribution, Deportations at War's End

From Our Own Correspondent

VANCOUVER—Regardless of the policy being followed in the United States, there is small likelihood of Japanese being returned to the west coast of Canada before the war's termination.

In the United States, the order for the evacuation of some 120,000 Japanese from California, Oregon and Washington to interior locations was recently revoked, and in some quarters there was a disposition to believe that a similar course would be followed in British Columbia.

However, the Canadian program toward evacuated Japanese was set forth by the government some time ago and it is probable that this will be maintained, whether or not it conflicts with the new policy of the United States.

Will Deport Many

The Canadian program, as disclosed in Ottawa, is to keep all Japanese from the coastal areas until after the war, when arrangements are to be made to deport all Japanese whose record of loyalty is not satisfactory, the others being distributed across Canada so as to prevent a recurrence of the concentration that existed in the Vancouver and Fraser Valley area before the war.

The weak point in this policy appears to be the obvious difficulty of dictating in peacetime where people admitted to the country are to make their homes. Even those who are in favor of the general principle of the program, express some doubt as to whether the government will be able to provide an effective check against the location of Japanese where they please in Canada, once they have been declared legal residents of the country.

However, that is an issue that can wait until after the war for settlement.

Criticize U. S. Move

Announcement that the evacuation order in the United States has been revoked in the sense that Japanese of established loyalty will be permitted to return to the coastal regions has brought considerable criticism from those who fear new outbreaks of racial antagonism.

Certainly any move in Canada to shift the Japanese back to the coast during wartime would cause widespread hostility, and public feeling here is so strongly against such a change that the government most certainly would not adopt it at this time.

B. C.'s representative in the King Cabinet has often expressed himself as being opposed to having Japanese in British Columbia now or after the war, and similar sentiments are held by others in public life.

Apart from political opposition, organizations such as the Canadian Legion have come out vigorously against the return of the Japanese to the coast. Fishermen and other labor groups have also opposed it.

The question appears to be whether the Japanese will be tolerated in British Columbia after the war rather than whether some of them are to be permitted to return to British Columbia while the war continues.

With the conflict rising in intensity on the Pacific, there seems to be no justification for the relaxation of controls such as the United States has authorized, and British Columbians who have studied the subject believe that a mistake has been made that will certainly not be duplicated in Canada.

Sask. to Dicker With Union

From Our Own Correspondent

REGINA—Negotiations will begin in January between the Saskatchewan Government and the United Telephone Workers of Canada (CCL) on a union agreement.

The union asks for union shop, check-off, grievance committees, rules for promotion and seniority, safety and health provisions, full seniority rights for ex-service personnel.

The union represents about 750 telephone department employees out of a possible 800.

It is one of the new unions formed in recent months by Canadian Congress of Labor organizers.

Wage increases averaging $5 monthly, retroactive to Oct. 1 for female operators in Sask. Government telephone exchanges were announced by Labor and Telephones Minister C. C. Williams. It will affect 450 employees and cost $22,000 a year.

UNUSUAL OPPORTUNITY
in
Group Insurance Field

For Resourceful Sales Executive

A leading insurance company is looking for a resourceful sales executive of character and stability for its Group Insurance sales in the Province of Quebec and the Maritimes.

The main responsibility is sound sales production, plus sales demonstration and direction of others working in your interest.

The office is long established and enjoys a fine reputation and momentum in Group work. The opportunity presented here is part of a sound, post-war program and desire to better serve and cover a rapidly expanding market.

The work is the sale of Group Insurance Plans to Canadian business and industry. The Group Insurance coverages are Life Insurance, Insurance for Death or Dismemberment by Accidental Means, Weekly Sickness and Accident Benefits, Personal and Dependent Hospital and Surgical Benefits.

Because Group Insurance is primarily a matter of employer-employee relations, previous experience in the insurance field is not necessary. A high-grade, resourceful sales executive who enjoys handling groups of employees in the shops and offices and directors of companies is well qualified, as would be a progressive man schooled in modern personnel work. Preferable age 35 to 42. Applicants should be bi-lingual. Office—Montreal area.

Successful applicant will be given complete training and other necessary aid. Substantial compensation to start and immediate opportunity to increase earnings with sales, including complete insurance protection for himself and family, plus a liberal Pension Plan. All correspondence will be considered confidential. Applicants should apply in writing to the nearest Employment and Selective Service Office. Refer to HO 1669.

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

How Should I Advertise?

Article XI

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

How to develop effective programs of advertising and display is going to test your ingenuity and your imagination. Advertising is really the "voice" of your store, its written or spoken personality.

Advertising is able to do many things for you if designed and carried out properly. It will:

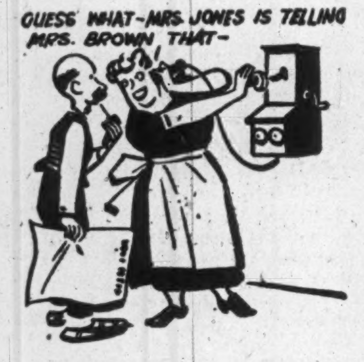
Sell your goods or services for you or assist in selling them.

Influence your potential customers favorably toward your business or its merchandise and help get them into the store.

Keep your name before the public in your trading area an enhance your store's prestige.

Convince people that you are a "good neighbor."

Many smaller merchants, however, fail to appreciate the significance or objectives of advertising. They feel that they cannot compete with larger stores with formal advertising departments, skilled copywriters, and large sums to spend. Hence, they often do little about the problem, or they waste money by ineffective advertising.


GUESS WHAT-MRS. JONES IS TELLING MRS. BROWN THAT-

Word of mouth advertising can be very effective.

Skilful advertising need not be expensive. "Word-of-mouth" advertising by satisfied customers is still the most effective of all. But it does require effort, time and patience to work out an advertising approach that will be successful for your business and there may be many disappointments before you hit upon a formula which seems satisfactory. Continuous experimentation and checking of results are necessary—probably you will never be completely satisfied. But progress in any line is built upon that principle of trying to find something better or more effective.

Think of the following points in planning your campaigns:

1. How much can I spend on advertising?

The amount available will probably be rather small. In a grocery store ½ of 1% of sales is a figure which seems to be fairly general among progressive operators, though many spend a great deal less. Your trade newspapers and trade associations will be fruitful sources of information on this.

An advertising budget is fundamental in your planning. Decide in advance what your appropriation, based on sales, is going to be, and stick to it.

2. Whom should I reach?

You want to influence your potential customers. Hence, you have to determine who they are, where they are and how they can be reached.

Knowing your customers is just as vital in successful advertising as it is in effective buying or selling.

3. How can I reach my potential customers best at the least cost?

Analyze carefully all the available media—newspapers, magazines, handbills, outdoor, street car, mailing lists, classified advertising in newspapers and telephone books, radio, etc., in terms of their ability to effectively reach your market and at a cost within your appropriation.

Don't pick upon a medium simply because another retailer has utilized it effectively. Approach the problem with an open mind. Find out what your suppliers think and what help they can be to you in planning copy, etc.

4. How should copy be planned?

Advertising to be effective must be distinctive, alert, and aggressive. Too, it must be honest and consistent.

Copy writing is an art and requires great skill. Attracting interest in the written or spoken word is by no means easy.

Your plans may have to be thought of in terms of regular promotions and specials such as seasonal influences or week end demand. It will be worthwhile, too, to tie in with local or manufacturers' promotions.

5. How can effectiveness be checked?

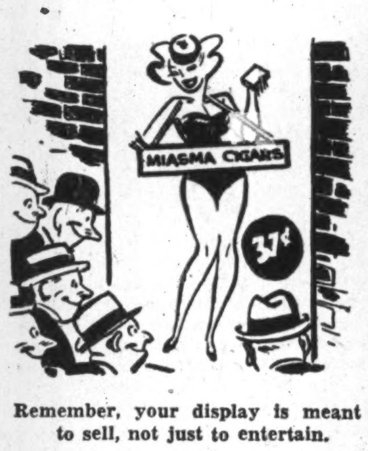
Be ever on the alert for reactions and results of your advertising. It is not easy to measure effectiveness, but you can be watching sales volume, comments of customers, etc., to gauge the results of your efforts.

As indications of what can be done with limited budgets, the following may be of interest. One successful footwear retailer in Ontario has limited his advertising for years to personal letters to his customers and friends. Accompanying the letters are small brochures of new styles in footwear, etc. His response to this effort has been quite phenomenal. Letters are mailed every six months from names obtained at the time of sale and otherwise. The letters are very personal and good prestige-builders.

A druggist has built one of the largest baby departments in the country through his mailing of a small gift to each new baby in his district and a letter of congratulations to the mother containing as well an offer to weigh the baby monthly for the first two years on a special infant's scale he installed. He keeps a card record of the weights for the mother's information. His baby department and family purchases have grown by leaps and bounds through his technique.

One service grocer in western Ontario has used letters and interesting handbills for years most effectively. Yes, it can be done with perseverance and at limited cost!

And don't forget that good public relations start at home. Your employees and suppliers can do a very great deal in advertising your business and your method of doing it.



Remember, your display is meant to sell, not just to entertain.

Display, although frequently regarded as quite distinct from advertising, is closely allied to it—if not frequently part of it. Retailing is an integrated process, not a collection of heterogeneous components. Everything within and without the store ties in to the general objective of merchandising effectively.

Displays, both window and interior, have an appeal in attracting attention which the spoken or written word somehow lacks. Your store windows are, in reality, the eyes of the store—and just as characteristic and expressive of its personality as your own eyes are of your personality.

What changes have taken place in display in 20 years! Gone are the cluttered windows, the hideous wax dummies, the potted palms, the items which became almost permanent fixtures. According to one authority window displays have become a "combination of a poster, a newspaper advertisement, a stage set, a speech and a scarf dance." Displays now tell simply and effectively a story.

With the acceptance of "accessible merchandise" as a principle of merchandising, displays have assumed a new significance.. Window displays and interior displays are part of an integrated whole—each dependent upon the other. Formal display windows in some lines are almost disappearing because of 'accessible merchandise." Instead the goods inside the store are being utilized as the display.

In planning displays:

1. Make them simple — tell one story at a time. Feature one line or group of related items at a time.
2. Change display often — make them "news."
3. Tie in displays with advertising.
4. Keep displays and windows bright, clean and well-lighted.
5. Plan displays ahead — weeks ahead, not a day.
6. Check the effectiveness of of displays against results achieved.
7. Tie in with manufacturers' efforts, if possible.
8. Tie in with local or seasonal events.
9. Be wary of displays which may involve costly deterioration of merchandise—fruits in windows, etc.
10. Be cautious in expenditures for display materials — plan with flexibility in mind.
11. Remember that displays are designed ultimately to sell and not to amuse the public.

Advertising and display should be looked upon as should every other store activity as part of an over-all public relations' policy—being a "good neighbor" in your community. "Public relations" is difficult to define — an attitude more than anything else. It embraces every activity within and without from your letterhead to the handling of complaints.

Think of the little touches which express individuality in your advertising display, handling of the public, etc. Public relations need not be costly—large returns can be secured without any monetary expenditures whatever. Your personality and that of the staff can pay vast dividends.

B. C. Research Gets Under Way

Wide Range of Studies Launched in Industry by New Government Body

From Our Own Correspondent

VANCOUVER — Recognizing research as the surest way of pioneering new uses for British Columbia's raw materials and new markets for B. C. industries, the provincial government through its recently organized Industrial & Scientific Research Council now has investigations under way in agriculture, forestry, mining and metallurgy and marine plants of commercial importance.

Recent new steps:

1. B. C. industrial establishments are being surveyed to learn the extent of existing private research facilities.
2. Okanagan apples are to get continued biological test, additional funds for this work having been granted. New knowledge about the fruit's nutritional qualities may be revealed, it is hoped.

To ensure that industry gets the benefit of the new research effort, the Council has set up an industries advisory committee whose primary function will be to co-ordinate the work of five technical advisory committees.

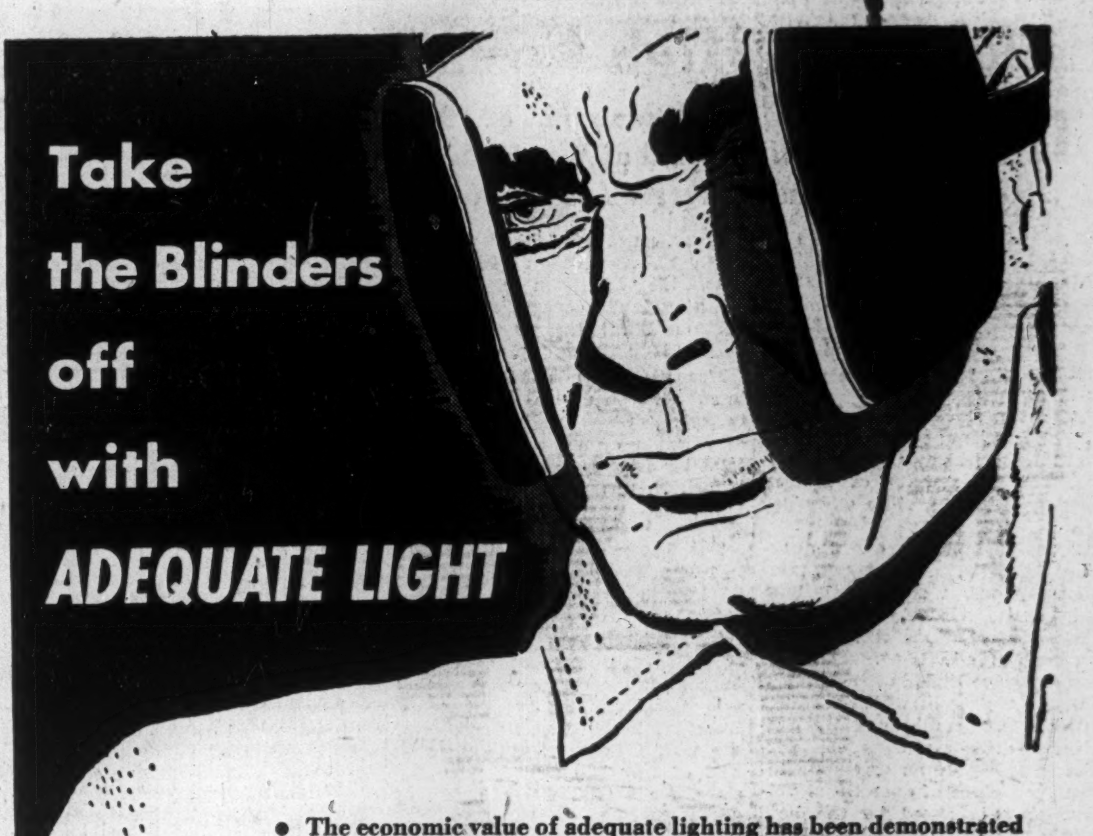
Appointment to the management board of S. J. Hammitt, manager of Morrison Steel & Iron Works, Vancouver, succeeding C. F. T. Hooper of the Canadian John Wood Manufacturing Co., who has moved to Toronto, is announced by Council Chairman Hon. E. C. Carson, Mines & Resources Minister.

Belding-Corticelli Has New Officials

From Our Own Correspondent

MONTREAL — Appointment of W. G. Hicks as assistant general manager of Belding-Corticelli, Ltd., has been announced by W. P. MacDougall, president and managing director. Mr. Hicks has been actively connected with the company for a number of years, serving successively as salesman in western Canada, as manager of the Winnipeg branch office and general sales manager. R. A. Hayden, manager of the Toronto office, will succeed Mr. Hicks as sales manager, effective Jan. 2, and H. H. Bland of the Toronto sales staff has been promoted to manager of that office.

Retirement of John P. Kennedy as treasurer after 57 years' service with the company also is announced. L. B. Ramsey has been appointed treasurer, effective Jan. 2.


Take the Blinders off with ADEQUATE LIGHT

● The economic value of adequate lighting has been demonstrated under the pressure of war production. The right light in the right place has proved its power to step up production, reduce accidents, improve morale and decrease labor turnover.

To work under poor light is like working with horse blinders on. Poor light narrows the field of vision, tires the eyes, induces fatigue, encourages carelessness and cuts down efficiency. Take the blinders off with better lighting.

For good lighting . . . indoors or out, sheltered or exposed to weather . . . there is a dependable Amalgamated Electric lighting unit for the purpose. Vapor-proof, explosion-proof and other incandescent or fluorescent lighting units for standard or special applications are MADE IN CANADA by Amalgamated Electric. Assure satisfaction and service by always asking your electrical jobber to supply you with Amalgamated Electric lighting units.

BUY THROUGH YOUR ELECTRICAL JOBBER. He saves you clerical time. Fewer orders, invoices and shipments to handle. Less time wasted "shopping around."

Explosion-Proof

Vapor-Proof

BLM Dome

Western Divisions: Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

"Lest We Forget"
Year-ends are like Book-ends

1938
1939
1940
1941
1942
1943
1944

IN BETWEEN THEM are history, knowledge and experience.

Between the year-ends from 1938 to 1944 are packed world-shaking events of which we do not yet fully know the consequences.

But we DO know that we have been saved from degradation and slavery by the courage of our fighting men and the resolute unity of the Allied Nations.

Therefore, we of the Silverwood organization feel, in common with our fellow-Canadians, that we should go about our daily duties filled with a spirit of thankfulness that the disaster which seemed inevitable, during the black days early in the war, was avoided.

The high tide for the Axis and the low tide for Freedom and Right is a story tersely told in the following summary. Lest we forget, let us read it and remember to be thankful.

1938—Munich! Attempted appeasement of the unappeasable. Germany gets Sudetenland from Czechs.

1939—War starts. Poland completely overrun in 18 days.

1940—Holland, Denmark, Norway, Belgium, France all conquered by Germany. British Commonwealth stands alone. Bombing of Britain begins.

1941—Germany renews friendship pact with Russia in January. Breaks it in June. Russia joins Allies. Japanese treacherous attack on Pearl Harbor. Japanese take Hong Kong.

1942—Japanese capture Philippines, Singapore, Dutch East Indies.

1943—Germans cleaned out of Africa. Italy quits. Russians driving Germans back to Reich.

1944—Allies start driving Japanese back to Tokio; liberate France, Belgium, Holland and Poland. Rumania and Bulgaria out of war. Germany digs in for last stand on own borders.

Silverwood's
dairy products

A Free Enterprise
FROM BIBLICAL TIMES

FROM Biblical times men have gone down to the sea in ships, and fished to make a living. The tang of the salt air is in their blood . . . riding out the gale and bringing in the catch is their way of life.

Canadian fishermen are sturdy, self-reliant men, who, through their own efforts have built a great Canadian industry. Some become masters of their own ships . . . thus does initiative find its reward. All are masters of their own destiny. This is Free Enterprise.

A hundred years and more this Bank has afforded the fishing industry essential banking facilities . . . as to all Canadians . . . contributing to the growth of a self-reliant people and a prosperous Canada.

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Branches from Coast to Coast

Labor Lack, High Costs Hamper Civilian Building

Trimmed Programs, Slow Operations of 1944 Were Evidence That the End of War Building Hadn't Brought Reconversion Much Nearer

Hundreds of excavations waited weeks for concrete blocks.

Hundreds of houses and other buildings progressed only haltingly from stage to stage.

Highway maintenance and other engineering works fell short of needs and goals.

That was 1944 in construction, with operations slowed and reduced by conflicting labor priorities, and by scarcity of lumber, masonry materials, some other key items.

Although building on war account—airports, cantonments, munitions plants, wartime housing—had been virtually completed months before, there was little reconversion for building.

Badly Undermanned

It was a year in which statistics on new business booked by contractors—contracts awarded, permits issued—gave an unusually inaccurate picture of operational volume. Not indicated by the bare figures was the substantial proportion of ordered work that either hadn't got started at all or had exceeded time schedules by a wide margin.

But the Dominion Bureau of Statistics index of employment in construction and maintenance told the real story; revealed a decline from 1943 of something like 20% in the number of workers employed even though work ordered was up more than a third as measured by total value of contracts awarded.

The volume of work actually performed by general and trade contractors, etc., will be revealed when about seven months from now, the Dominion Bureau of Statistics issues its preliminary report on the industry's 1944 business.

Meanwhile, trends are observable in statistics on the volume of work booked. Charts herewith depict distribution of the contract award total by categories, i.e., residential, industrial, etc.

Costs Stay High

The cost of construction has held in 1944 at the apparent peak attained late in 1943, according to the Dominion Bureau of Statistics index based on 1935-39 as 100. This shows that construction costs—building trades wages and wholesale prices of building materials—rose 25% in the first two years of the war, a further 5% in the first half of 1943 and still another 5% since, for a total wartime gain of about 35%.

Materials alone had become about 25% costlier, lumber leading with an approximate 50% gain, steel shapes about 20% up, clay products 15%, paint materials 13% and rolling mill products 11%.

However, 1944 brought this process of increase to a virtual halt and belief grew in the industry that costs would stay substantally as now through 1945 at least. How soon and how far building costs could be brought down again remained anybody's guess. They might stay up under competitive buying in a postwar scramble for construction goods and services, or slip quickly if a substantial segment of the public and industry delayed entry into the market in anticipation of a decline.

There is little actual evidence that building costs will stay high indefinitely. On the contrary recent months brought indication that the level is authoritatively looked upon as temporary inflation.

The typical 1944 applicant for a house mortgage loan, for example, encountered the sharp knife of devaluation. He planned to build at, say, $5,000; had it all figured out according to the National Housing Act that he could get an 86% loan and need only pay $700 down. He was amazed when the lending value of his project was promptly marked down to something like $4,200 and that he had to find perhaps $1,200 cash, i.e., not only the $700 ordinary 14% down payment but $500 or so extra to cover inflation.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 1, 1939

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two and three-quarters per cent per annum in respect of the half-year ending January 1, 1945, being at the rate of $13.75, $6.88 and $1.38 respectively for each $1,000, $500, and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of December 15, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1942

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum in respect of the half-year ending January 1, 1945, being at the rate of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of December 15, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1943

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half-year ending January 1, 1945, at the rate of $12.50 and $6.25 respectively for each $1,000 and $500 denomination, and in England, £2:11:5 and £1:5:9 for each £205:9:7 and £102:14:10 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited, in London, England. Debentures presented in Canada should be accompanied by the usual ownership certificate, required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of December, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from **The Alberta Gazette** of December 15, 1944).

Shaft Planned For Goldbeam

Drilling Indicates Five Deposits, 1,240 Tons per Foot, it is Stated

Arrangements are being completed for Goldbeam Mines to sink a shaft and commence underground development as soon as restrictions are lifted, officials report. The property, in Manitoba, was originally opened by a shaft to 437 ft. with four levels opened outlining 110,000 tons of ore averaging 0.256 oz. per ton, it is stated.

Diamond drilling of the Sundog zone, one of the new deposits recently uncovered, has indicated a section 1,400 ft. long, 2.5 to 6 ft. wide which averages 0.66 oz. per ton over an average width of 3.3 ft., it is reported. It is estimated that this section will yield 530 tons per vertical foot.

The Letain deposit, the most recent discovery, has been probed by several holes to a maximum depth of 700 ft. with both ends still open. Average width is 11 ft. and Dr. J. F. Wright, consulting geologist, estimates this deposit contains 600 to 640 tons per vertical foot, with average of between $12.65 and $15.60. Five deposits have been explored by diamond drilling to date with 1,240 tons per foot of depth indicated, it is said.

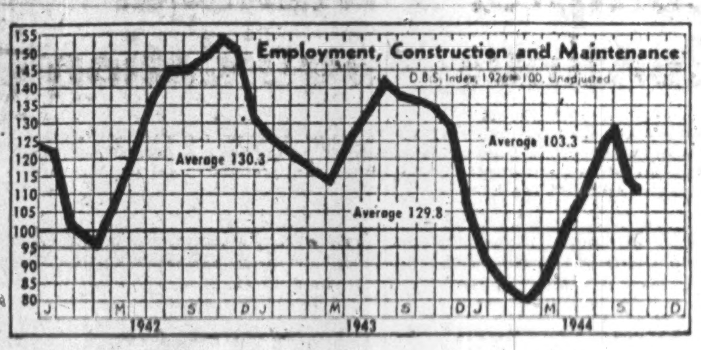
Louvicourt Goldfields Plans Shaft Program

Consideration is being given to shaft sinking and underground development for Louvicourt Goldfields Corp., as soon as restrictions are lifted by Ottawa, Pierre Beauchemin, president, states.

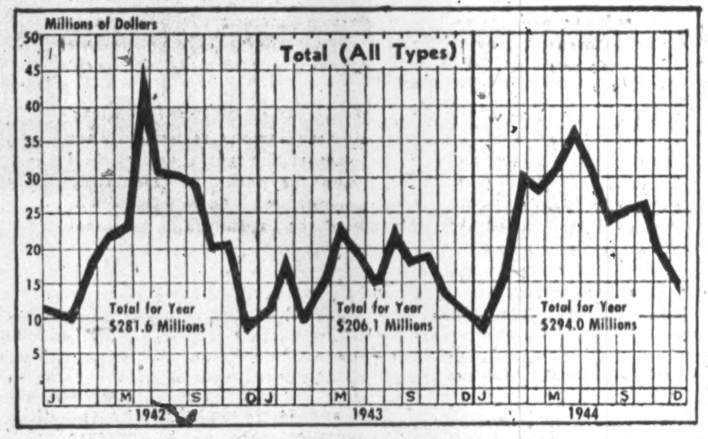
The company has accumulated considerable funds to finance such a project, but in the meantime is concentrating work in diamond drilling both zones.

"B" Zone 1,400 ft. Long

A total of 18,000 ft. of diamond drilling to date has indicated a considerable tonnage of ore, he reports, with only a small portion of the property explored to date. The "B" zone has been cut in 16 holes over a length of 1,400 ft. at a vertical depth of approximately 300 ft., with widths varying from 6 to 29 ft. The "A" zone has been shown to exist for a length to date of 700 ft. to a vertical depth of about 100 ft. Additional drilling will be done to explore the zone at greater depth.

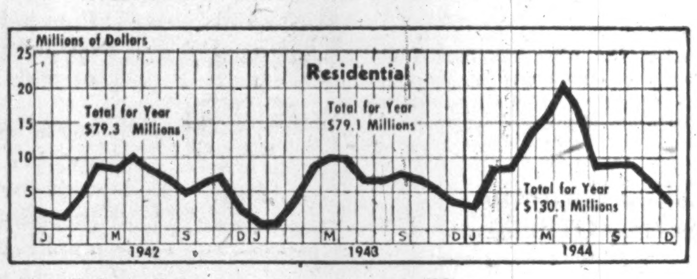


This year, the construction industry got fewer workers . . .

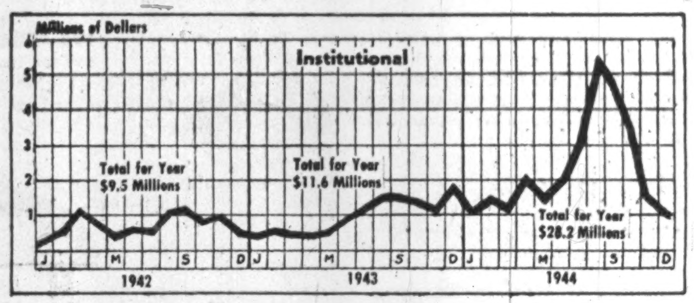


(Contract award figures by Maclean Building Reports)

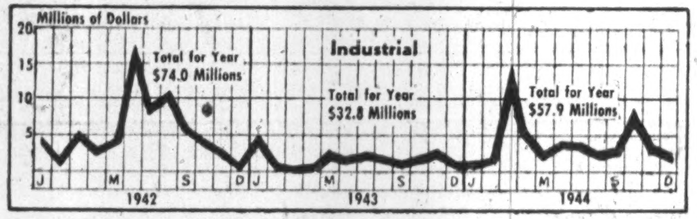
. . . but much more new business than in 1943.



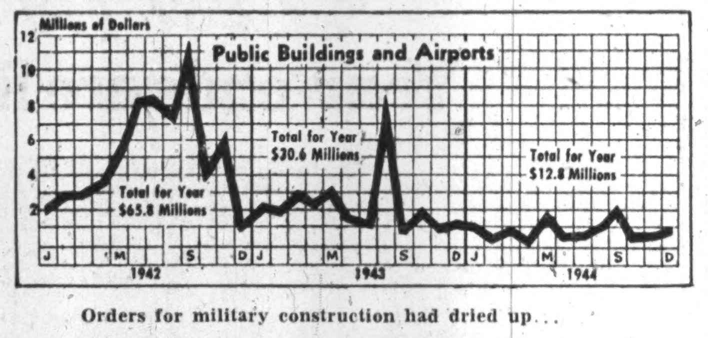
Orders piled up, notably in house building.



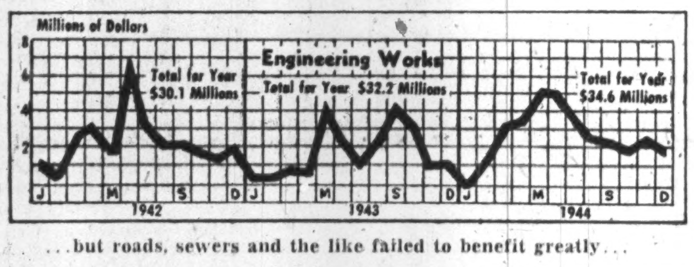
Hospital and school business grew, received preferred treatment.



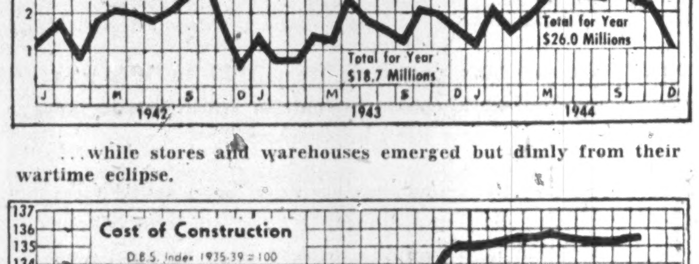
New priorities for some industries pushed factory awards up.



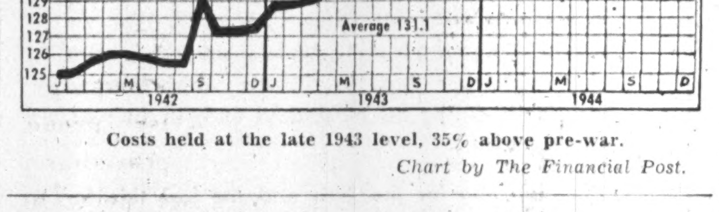
Orders for military construction had dried up . . .



. . . but roads, sewers and the like failed to benefit greatly . . .



. . . while stores and warehouses emerged but dimly from their wartime eclipse.



Costs held at the late 1943 level, 35% above pre-war.

Chart by The Financial Post.

International Utilities To Buy Preferred

International Utilities Corp. has applied to the SEC for permission to purchase and retire with treasury cash up to 4,200 shares of its $3.50 preferred stock, $50 par value. Purchases are proposed to be made on the market or privately at the discretion of its officers at prices prevailing on the New York Curb Exchange but at not exceeding $52.50 per share plus commission.

Purpose is stated to be to use idle cash and to anticipate two years' sinking fund requirements on the preferred for a period subsequent to July 1, 1945. The company proposes that no shares will be purchased from its officers or directors and that the authority to make purchases shall expire six months from the date of the S.E.C.'s order.

The balance sheet of International Utilities indicated that at Oct. 31, 1944 there were 92,833.3 shares of the $3.50 preferred stock outstanding.

Famous Players Acquire Interest in F. Spencer Co.

Acquisition of an interest in the F. G. Spencer Co. which operates theatres in the three Maritime Provinces, by Famous Players Canadian Corp. was announced in Saint John, N.B. last week.

The companies will undertake a joint program of expansion in maritime centres when wartime restrictions on theatre construction are lifted, it is stated. Direction of the Spencer chain of 16 theatres will continue under F. G. Spencer, of Saint John, who founded it more than 30 years ago.

As soon as new theatre construction is permitted, the F. G. Spencer Co. expects to build new theatres in Charlottetown, P.E.I., Amherst, N.S., and Campbellton, N.B., while Famous Players Canadian Corp. expects to build a new theatre in Saint John, N.B., on property previously acquired but now used by the Dominion Government.

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Bk. of Toronto Deposits Rise

Assets at New High Level
Net Profits Are Higher
Liquid Position Strengthened

Total assets of the Bank of Toronto rose to a new high level of $302 millions in 1944 according to the annual report for the year ended Nov. 30. Other important features of the statement were a rise of $41 millions in total deposits, gain of almost $3 millions in loans, an even stronger liquid position and a moderate gain in net profits.

Net earnings at $2 millions were almost $400,000 lower than in the previous year, but pension fund contribution was $100,000 higher. Total appropriation for taxes was down $539,929.

Net profits after providing for taxes and pension fund were over $1.1 millions, an increase of $66,463 over the previous year. After premises write-off of $150,000 compared with $250,000 in 1943, and excluding refundable excess profits tax, net profits were equal to $1.66 a share on the new $10 par value stock against $1.38 on the same basis in the previous year.

Shares Subdivided

On Sept. 1 in compliance with the revised Bank Act all the chartered banks divided each of their previously outstanding shares of $100 par value into 10 shares of $10 par each. Dividends continued at the previous rate of 10%.

Profit and loss figures for the year with comparisons follow:

INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net earnings	$2,084,236	$2,457,701
Less: Taxes♦	687,965	1,227,894
Pension fund	250,000	150,000
Net profit	1,146,271	1,079,807
Less: Dividends	600,000	600,000
Bank premises w/o	150,000	250,000
Surplus for year	396,271	229,807
♦Incl. refund. EPT of	†1,976	135,178

† Prior year adjustment.

Earnings per Share and Dividend Record:		
Excl. E.P.T.*	$1.91	$ °18.00
Incl. ref. E.P.T*	1.91	°20.25
Excl. E.P.T.‡	1.66	°13.83
Incl. ref. E.P.T.‡	1.66	°16.08
Paid	10%	10%

* Before (‡ after) amount w/o bank premises. °Before 10-for-1 share subdivision.

Liquid assets of the bank at $234 millions were up $42 millions and are equal to 82.94% of total liabilities to the public compared with 79.58% a year ago. Dominion Government securities maturing within two years held by the bank, were up $2.8 millions and call loans also were higher, being more than double those of the previous year, reflecting increased activity on the stock market. Current loans also showed a slight increase despite the general shrinkage in the demand of business for bank credit, due to war conditions.

Public Deposits

Total deposits from the public were over $221 millions, a rise of $34.5 millions, both demand and savings deposits being up, in spite of heavy withdrawals by depositors for investment in victory bonds. Government deposits were $7 millions higher.

Condensed balance sheet follows:

CONDENSED STATEMENT

As at Nov. 30:	1944	1943
Cash on hand	$ 19,277,217	$17,560,514
Dep. Bk of Can.	21,916,881	28,755,801
Dep. other banks	5,104,519	3,454,189
Call and short loans	4,965,710	2,371,735
Dom. & prov. secs.*	176,862,860	133,999,358
Other securities*	6,124,573	5,523,234
Total quick assets	234,251,760	191,664,831
Loans & discounts	63,497,633	63,289,237
Bank premises	2,770,270	2,756,911
Letters of credit	1,237,461	1,971,976
Other assets♦	283,178	391,514
Total assets	302,040,302	260,074,469
Circulation	1,046,323	1,292,503
Dom. prov. depos.	56,064,395	49,013,867
Pub. non-int. bear. dep.	80,592,189	75,677,643
Pub. int. bear. dep.	140,418,073	110,819,472
Due to banks	3,044,516	2,058,056
Letters of credit	1,237,461	1,971,976
Total liabs. to pub.	282,402,957	240,833,517
Dividends, etc.	150,736	150,614
Reserve	12,000,000	12,000,000
Capital stock	6,000,000	6,000,000
Surplus♦	1,486,609	1,090,338
Total liab. to shareholders	19,637,345	19,240,952
♦Incl. refund. EPT of	197,842	195,866

*Not exceeding market value.

Quebec Hydro Approves New Value for Assets

From Our Own Correspondent

MONTREAL—Of possible significance in connection with payment to be made to stockholders for assets of Montreal Light, Heat & Power Consolidated, expropriated by the Quebec Government, is an agreement that has been reached on increased valuation of real estate assets, for municipal tax purposes, by the government-owned Quebec Hydro, Montreal Light, Heat & Power Consol. and the City of Montreal.

Under the agreement valuation of real estate assets now held by Quebec Hydro has been increased to $16.5 millions from $9 millions and the city will collect $4.5 millions in extra taxes for the next 20 years. The company has agreed to take care of the higher tax levy from 1941, when the city first made a claim for a tax increase, until 1944, while Quebec Hydro has undertaken to pay the extra amount from 1944 on.

The Godbout Government, which put through the legislation expropriating the physical assets of Montreal Power, contended that the company's valuation of its assets was too high and that the Government should make payment to stockholders on basis of its estimate of original cost or investment, disregarding actual equity that had been built up behind the stock.

Experts appointed by Premier Duplessis to suggest a plan for reimbursement to Montreal Power stockholders for expropriated assets have been giving serious consideration to proposals for issuance of provincial government-backed scrip or debentures in exchange for power company stock, rather than just payment for electric- and gas-producing properties and excluding security holdings and other assets. It has been proposed that the Government use profits, and the savings in Dominion tax payments, to build up a fund out of which the scrip or debentures would be retired over a period of years.

It is believed possible that legislation to clear up the Montreal Power payment problem will be ready in time for action at the first session of the new Legislature, scheduled to open next month.

Simpsons Ltd. Net Profit Up

Shareholders to Meet to Approve New 4½% Preferred Issue

A special general meeting of shareholders of Simpsons Ltd. has been called for Jan. 12, 1945 to approve the directors' proposal to issue $11,250,000 of new cumulative redeemable $100 par value preferred shares and to subdivide the existing class "A" and class "B" shares on a three-for-one basis.

The new 4½% preferred stock is to be sold to Wood, Gundy & Co. who are offering it on a "when issued" basis at $98.50 per share to yield about 4.57%. Present holders of the company's outstanding 6½% preferred stock are to be given the opportunity to exchange their present stock for the new 4½% preferred stock, pursuant to an agreement with Wood, Gundy & Co.

It is proposed to call the outstanding $11,250,000 of 6½% preferred for redemption on March 15, 1945 at $105 and accrued dividend of 75c. per share. C. L. Burton, president, states that the directors intend to declare, on Jan. 4, 1945, dividends on the 6½% preferred stock of $9.62½ per share, covering all arrears of dividends and to be payable Jan. 11, 1945 and of $1.62½ per share to be payable Feb. 1, 1945 covering the regular dividend due then.

Funds for the redemption of the 6½% preferred are to be provided in part by the proceeds of the new 4½% preferred stock issue with the balance of approximately $2,475,000 to be provided from the general funds of the company.

Working capital of $8,578,070 at Nov. 29, 1944 is shown by the prospectus as compared with $11,622,603 at Jan. 5, 1944. Under the present proposal working capital will be reduced by the $2,475,000 mentioned.

Combined profits of Simpsons Ltd. from operations before bond interest, subsidiary preferred dividends, depreciation and taxes was $5,670,221 for the 11 months to Nov. 29, 1944 as compared with $6,286,253 for the year ending Jan. 5, 1944. Net profit for the 11 months, however, was $1,191,243 excluding and $1,646,443 including the refundable portion of excess profits taxes. Comparable figures for the year ending Jan. 5, 1944 were $1,020,663 and $1,494,913. Dividend requirements on the new 4½% preferred shares will be $506,250 per annum as compared with regular dividend requirements of $731,250 on the presently outstanding preference shares.

West Vancouver District Sells New Debentures

District of West Vancouver, B.C. has sold a new issue of $85,000 of 3¾% serial debentures to Dominion Securities Corp. at a price of $100.625 to yield about 3.69%. Average maturity is 11½ years. Bonds will be dated Feb. 1, 1945, and will be due Feb. 1, 1946 to 1965. The purpose of the issue is to defray the cost of replacing certain water mains.

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The Financial Post Corporation Service

1944 Dividend Record

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the first week of January, 1945. This Record gives complete information on dividends paid by Canadian public companies in 1944. An example follows:

Amount $	Payable or Paid	Record Date
Dominion Textile Co., Ltd.		
7% c pf. ($100) Rate $7 p.a. (Q)		
1.75 ..	Jan 15/44	Dec 15-xd 14
1.75 ..	Apr 15/44	Mar 15-xd 14
1.75 ..	Jul 15/44	Jun 15-xd 14
1.75 ..	Oct 16/44	Sept 15-xd 14
Paid: 1943—$7.00; 1942—$7.00		
Common (np) Rate $5 p.a. (Q)		
1.25 ..	Jan. 3/44	Dec. 3-xd 2
1.25 ..	Apr 1/44	Mar 3-xd 2
1.25 ..	Jul 3/44	Jun 5-xd 2
1.25 ..	Oct 2/44	Sept 5-xd 1
Paid: 1943—$5.00; 1942—$5.00		

Individual Copies — Individual copies of this useful permanent record of 1944 dividends may be secured at the rate of $1.00 for one copy and 50c. for each additional copy.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $10.00 a year. This rate brings you a card each week giving new dividends declared and, at the first of each month, a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1944 you will receive one copy of the January, 1945, edition as part of your service and may secure extra copies of that edition at the special subscriber rate of 25c. each.

Your clients would welcome a copy of this Record. It would help them materially in calculating their income tax returns and be a valuable record which would be retained for future use.

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INVESTMENTS THIS WEEK

Canada Northern Power Able to Redeem Bonds

Feature on the stock markets during the past week has been the sharp rise in Canada Northern Power Corp. preferred stock due to apparent strengthened position of this issue following sale of physical assets of the subsidiary, Northern Ontario Power Co., to Ontario Hydro. It appears that Canada Northern should be in a position to redeem all its 5% bonds.

A. J. Nesbitt, president of Canada Northern Power, has stated that the nonoperating assets of Northern Ontario Power will be sold, and the subsidiary company wound up as soon as this can be arranged. Ontario Hydro is paying $12.5 millions for the physical assets of Northern Ontario, and sale of other assets should net Northern Ontario at least another $3 millions, or a total of over $15.5 millions.

Northern Ontario Capitalization

Northern Ontario Power has outstanding $9,750,000 of 6% debenture notes, all assigned to the parent company, Canada Northern Power and pledged as backing for Canada Northern Power's 5% collateral trust sinking fund series A bonds. The Northern Ontario bonds are all callable at par. In addition, Northern Ontario has outstanding 24,983 shares of preferred stock redeemable at $110 a share and of which 11,301 shares are pledged in back of the Canada Northern Power bonds, 2,610 shares also held by Canada Northern and 11,072 shares held by the public. Northern Ontario Power's common stock outstanding totals 240,034 shares, of which 234,652 shares are pledged for the Canada Northern Power bonds.

Disposal of Funds

On winding up of Northern Ontario Power, $9,750,000 will be required, from the over $15,500,000 cash available, to retire the Northern Ontario debenture notes, just short of $2¾ millions required to redeem the preferred stock, leaving around $12.50 a share for the common stock.

The trustee for the Canada Northern Power bonds should receive over $13.9 millions. Canada Northern Power has approximately $13.3 millions of bonds outstanding (after giving effect to further retirements out of sinking fund during present year) which are presently redeemable in Canadian, U. S. or British funds at 101. One of the subsidiaries holds $1,060,000 of the bonds. There are 55,000 shares of 7% preferred stock outstanding (each share $100 par) and the preferred stock issue is redeemable in whole or in part at 110. There are 400,000 outstanding common shares.

* * *

International Nickel

Recent improvement in the price of the common stock of International Nickel Co. to around $31 per share is attributed to completion of the liquidation in the New York market to establish tax losses, accompanied by a generally better tone in the market. New York reports that some buying has taken place recently for large portfolios.

About two weeks ago International Nickel common stock was selling around $30 per share as compared with a year's high of $35¼ and a low of $28 per share.

* * *

Windsor, Ont.

Discussions are still taking place between the Ontario Department of Municipal Affairs and representatives of the bondholders of the City of Windsor, Ont., The Financial Post is informed. Details of the proposed plan were reported in The Financial Post Nov. 18, 1944. It is hoped that an agreement will be reached between the various parties shortly.

Offerings of Windsor bonds are very scarce. The Financial Post is advised with Windsor 1½'s quoted $68 to $72, 2's $78½ bid, 3¼'s $95 to $96, and 4's $99¾ bid. At the time the refunding was announced the Windsor 1½'s were $61 bid, 2's $71½ bid, 3¼'s $90½ bid and the 4's $99½ bid.

* * *

Abitibi

Agreement is reported to have been reached between the various shareholders' committees of Abitibi Power and Paper Co. regarding the claim of the 7% preferred shareholders' committee. A formal meeting between these committees and the Hughes Committee to discuss the new proposed final agreement is expected this week but the results will not be available in time for publication.

It is understood that the various groups are recommending that the reorganization plan previously issued by the Hughes Committee be amended to give the 7% preferred shareholders five new $20 par preferred shares, callable at $37.50 per share, with a dividend of $2.50 per share cumulative from Jan. 1, 1945, as full settlement for the claim of each old share of 7% preferred.

* * *

Quebec Utilities

Oversubscription of the St. Maurice Power Corp. new issue of $10 millions of 3¾% bonds due April 1, 1970 is thought by some to indicate a feeling that the senior security of utility companies in the Province of Quebec is not likely to be affected by any action that any Quebec Provincial Government might contemplate. It is also felt that it indicates a better feeling toward the Duplessis Government.

East Kootenay Net Below Last Year

From Our Own Correspondent

MONTREAL — East Kootenay Power Co., Ltd., reports that an increase of $1,810 in gross earnings during November, to total of $60,536 from $58,726 in corresponding 1943 month, was more than offset by an increase of $4,736 in expenses, with result that net earnings for the month, at $30,488, showed a decline of $2,926 from last year.

Gross earnings for first eight months of current fiscal year totalled $150,410, up $3,144 over like 1943 period, while net earnings at $289,337, were down $20,753. It is stated that increase in expenses has been due to low water conditions and the necessity of using the steam plant.

Lowe Bros. Co., subsidiary of Sherwin-Williams Co. paints, is reported considering construction of a new factory at Long Branch, Ont., lakeshore community west of Toronto.

Managed Investment

Compton's Manager Continues Liquidation

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reason for them are made entirely on the responsibility of two outstanding investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Herewith The Financial Post publishes the second operation of the hypothetical Compton account, which is being managed under the conditions outlined in the two preceding issues of The Post.

Queries have been raised by readers concerning the book value of the investments in the two funds. One reader asks why the rate of return was originally calculated on book value in place of current market value.

Actually, the rates of return were calculated on market prices, which were the prices at which it was assumed the securities were acquired. These prices were the market at a slightly earlier date when the accounts were drawn up, and the policy of calculating yields on the market values is being continued. Book values will henceforth only be used as a measure of the capital gains or losses which are experienced.

The Compton Fund Transactions

In accordance with decisions filed with The Financial Post on Dec. 15, 1944, the following transactions were completed on Dec. 19 and 20:

SOLD

No. of Shares	Security	Sales price $	*Proceeds $	Income $
10	Can. Canners 2nd Pref.	18.75	184.80	8.30
5	Can. Canners 2nd Pref.	19.00	93.65	4.15
	TOTAL		278.45	12.45

*After brokerage and taxes.

PURCHASED

	Gross cost	Income
$200 Canada 3% bonds due 1956-59	$203.57	$6.00

Profit on sales **$23.45**
Indicated income decreased .. **6.45**

Reasons for Changes

The selling orders represent a continuation of the policy outlined last week of simplifying Compton's portfolio—partly with a view to realizing a profit in cash for immediate investment and partly with a view to making his account more liquid.

Proceeds of the sales are being placed into government bonds because we feel that government bonds are almost as liquid as cash and we do not see why Compton should not earn 3% with his idle funds instead of 1½%.

The Compton Fund Now Stands

No. of Shares	Security	Cost per share $	Market per share $
20	Dom. Stores, com.	12½	14¼
5	Simpsons "A", com.	40	50
10	Canada & Dom. Sugar, com.	22	24⅝
10	Silverwood's, com.	14	13
10	Walkers, com.	66	72
25	Algoma Steel, com.	12	14¼
15	Dom. Steel & Coal "B" com.	7¾	7¾
10	Ford of C. "A," com.	25½	25¼
10	Dom. Bridge, com.	30	30
50	Calgary & Edmonton, com.	1¾	1.80
20	Brazilian Trac., com.	22¼	21½
10	Montreal L. H. & P., com.	20	22
5	Consumers' Gas, com.	140	147
50	Cons. Paper, com.	8	8¾
25	St. Lawrence Corp. "A," pref.	20	19⅛
20	Maple Leaf M. com.	8½	11
15	C.P.R., com.	12	12⅞
5	Goodyear, com.	95½	95
10	Noranda	56	50¼
20	Lake Shore	17	16½
100	Madsen Red Lake	2¼	2.10
100	Malartic Gold Fields	3½	3.30
100	Steep Rock	2¾	2.40
	Bonds		
$2,700	Dom. of Can	100⅝	100⅝
	Cash		$75.03
	Current Market Value		**$10,332.65**

SUMMARY

	—Dec. 15— Book Value $	Expected Annual Income $	—Dec. 21— Book Value $	Expected Annual Income $
Bonds	....	....	2,710.13	81.00
Pref. stocks	925.00	45.75	500.00	25.00
Com. stocks	6,661.25	284.00	5,101.25	219.50
Min. stocks	1,750.00	64.00	1,750.00	64.00
Cash	663.75	....	75.03	....
	10,000.00	393.75	10,136.41	389.50

The yields shown in Dec. 16, 1944, paper on Compton Account holding of Brazilian Traction, Light & Power should have been 9.00% and on holding of the Montreal Light, Heat and Power 4.75%.

Laura Secord

Total sales of Laura Secord Candies for the year ended Sept. 30, 1944, amounted to $2,670,402, an increase of $36,650 over last year and only $184,185 less than the 1942 all-time high.

Because of restrictions on individual purchases this sales figure represented a great many more individual sales than in normal times.

This year the company inaugurated a retirement annuity plan for employees on a contributive basis.

INCOME ACCOUNT

Years Ended Sept. 30:	1944	1943
Net income	$582,249	$533,286
Less: Deprec. res.	15,627	15,684
Income tax res♦	309,000	300,643
Pension fund	25,260	......
Net profit	232,362	217,009
Less: Com. divd.	230,000	230,000
Surplus for year	2,362	*12,991
♦Inc. refund. E.P.T.	30,000	33,000

*Deficit

Earnings per Share and Dividend Record:		
Common: Excl. E.P.T.	$0.81	$0.755
Incl. ref. E.P.T.	0.91	0.87
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1944	1943
Cash & govt. bds.	$1,706,301	$1,614,718
Invest. in sub.	121,263	121,263
Inventories	246,243	332,520
Total curr. assets	2,073,807	2,068,501
Misc. assets♦	114,778	73,946
Fixed assets†	237,487	253,115
Total assets	2,426,072	2,395,562
Total curr. liab.	177,452	179,704
Cont. reserves	57,482	57,082
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus♦	1,286,674	1,254,312
†After depr. of	630,590	616,777
♦Incl. refund. E.P.T.	75,000	45,000
Working capital	1,896,355	1,888,797

City of Cap de la Madeleine 3¼% bonds, to amount of $150,000, are being offered by Oscar Dube & Co., Inc., at 100 and accrued interest. Dated Dec. 1, 1944, the bonds mature serially 1945 to 1965.

Sister of Mercy of Montreal $1,360,000 3% bonds are being offered by Oscar Dube & Co. at 100 and accrued interest. The bonds mature serially 1945 to 1959.

Viceroy Manufacturing Co. are receiving Supplementary Letters Patent, to be dated Dec. 7, 1944, giving effect to the reorganization of their capital structure which was reported in The Financial Post of Nov. 4, 1944. A dividend of 7c. per share was paid on the new common stock on Dec. 15, 1944 to holders of record Dec. 8, 1944.

The Toronto Stock Exchange reports that the quoted market values of the 601 listed issues at the end of November totalled $5,245,410,085. This compares with $5,220,804,543 as at Oct. 31, or an increase of $22,605,540, and $4,288,494,289 at the end of November, 1943, or an increase of $954,915,794, when the number of listed stocks stood at 548.

Average price of all stocks at Nov. 30 was $6.98 compared with $6.94 a month ago and $6.29 on Nov. 30, 1943.

There were 488 different securities dealt in on the exchange during November, which is a new high record in the history of the exchange, comparing with 442 a year ago, 389 two years ago and the previous high record of 486 during last August, it is reported.

DOMINION OF CANADA
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

School Commission of the Town of Dolbeau 3½% bonds, to amount of $280,000, are being offered by Oscar Dube & Co., Inc., at 100 and accrued interest. The bonds are dated Feb. 1, 1945, and mature serially from Feb. 1, 1946, to 1965.

Every Dollar Invested in Victory Bonds brings Victory closer . . . Safeguards your future.

Burns Bros.
AND COMPANY
Charles Burns
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO. AD. 9371

One of a series of messages to the business, financial and industrial leaders of Canada.

THIS *is* Bendix

Bendix is essentially a great creative engineering and manufacturing organization — unlike any other existing in America. Despite the fact of its modern manufacturing plants and its demonstrated productive capacities, the essence of Bendix greatness lies in its ten research laboratories and in the integrated knowledge its 3,500 engineers have jointly acquired in the fields of electronics, magnetics, optics, ceramics, electromechanics, hydraulics, pneumatics, injection-carburetion, aerological physics and metallurgy.

Bendix is constantly exploring the widest possible application of all these sciences to all manner of industrial, commercial, domestic and human problems. By virtue of this, wherever machinery replaces human effort, there you will find Bendix—leading the world in lightening the load on the human mind and removing the strain from human backs and hands. The searchlight of Bendix creative engineering is always pointed to a bright and better tomorrow. When you see the Bendix name on any product you can buy it with the definite knowledge that it is the first word in creative engineering design and the last word in quality.

We, in Canada, are proud to be a part of this world-wide progressive organization, and singularly proud that through the wartime use of our peacetime products we are hastening the day of Victory when once again we may serve the Canadian Automotive Industry.

Bendix-Eclipse
OF CANADA, LIMITED
A DIVISION OF BENDIX AVIATION CORP.
WINDSOR, ONTARIO, CANADA

STROMBERG AND ZENITH CARBURETORS, BENDIX B-K VACUUM POWER BRAKES, BENDIX BRAKES, BENDIX-WESTINGHOUSE AUTOMOTIVE AIR BRAKES, BENDIX-WEISS UNIVERSAL JOINTS, BENDIX CLEANER, AND BENDIX STARTER DRIVES.

New Issue

$11,250,000
Simpsons, Limited
4½% Cumulative Redeemable Preferred Shares
(Par Value $100)

Preferred as to Capital and Dividends. Cumulative preferential dividends at the rate of 4½% per annum will accrue from March 15th, 1945 and as and when declared by the Board of Directors will be payable quarterly on June 15th, September 15th, December 15th and March 15th. Dividends will be payable in lawful money of Canada at any branch in Canada of the Company's bankers (Yukon Territory excepted). Redeemable in whole at any time or in part from time to time, at the option of the Company on sixty days' notice, at 104 plus accrued and unpaid dividends to the date fixed for redemption.

Appropriate corporate proceedings are being taken to appoint transfer agents and registrars for the Company's Shares in Toronto, Montreal, Winnipeg, Vancouver and Halifax.

In the opinion of Counsel, these Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer these Preferred Shares subject to prior sale and change in price, if, as and when issued, and accepted by us and subject to the approval of our Counsel, Mr. J. S. D. Tory, K.C., Toronto, who is also Counsel for the Company.

Price: $98.50 per share and accrued dividend

It is expected that fully registered interest bearing Trustee's Receipts, bearing interest at 4½% from January 15th to March 15th will be available for delivery against sales for cash on and after January 15th, 1945. For exchanges with existing shareholders, it is expected that fully registered non-interest bearing Deposit Receipts will be available on and after January 15th, 1945, when such shareholders will receive the difference between the redemption price of $105 on the existing preference shares plus accrual of dividend of 75¢ from February 1st to March 15th (less any tax deduction required to be made by the Company) and $98.50, being the offering price of the new Preferred Shares.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

Wood, Gundy & Company Limited
W. C. Pitfield & Company Limited
Royal Securities Corporation Limited
Nesbitt, Thomson & Company Limited
McLeod, Young, Weir & Co. Limited
Mills, Spence & Co. Limited
Midland Securities Limited
Bell, Gouinlock & Co. Limited
L. G. Beaubien & Co., Limited
Rene-T. Leclerc, Incorporeé
Cochran, Murray & Co., Limited
Wills, Bickle & Company
H. B. Housser & Co.
Burns Bros. & Denton Limited
R. A. Daly Co. Limited
Savard, Hodgson & Co. Inc.
McTaggart, Hannaford, Birks & Gordon, Limited
Collier, Norris & Quinlan, Limited
Matthews & Company
Eastern Securities Company Limited
James Richardson & Sons
Pemberton & Son Vancouver Limited
Melady, Sellers & Co. Limited
The Western City Company, Limited
Lauder Mercer & Company Limited
The Yorkshire & Pacific Securities, Limited

The Editorial Page . .

The Peace in Europe

Those American isolationists who never miss an opportunity for twisting the tail of the hard-pressed British lion, and the pessimists in this country who are convinced that world chaos is inevitable, got some straight and sane comment from Walter Lippmann last week. Discussing the tangled problem of re-establishing order in liberated Europe, this leading American political observer puts the blame largely on the vague and impractical foreign policy of the United States. In his special column, "Today and Tomorrow," Mr. Lippmann made this blunt statement:

> "Our official policy has been to insist that no vital question be settled until some time in the dim future—when the fighting will have ceased.
>
> "This devastating uncertainty put a top premium on every kind of intrigue and agitation within the disputed area, and upon intervention from the outside, against that distant day when the Allies were going to sit around a green table and dispense justice and democracy."

The main structure of a permanent European settlement, says Mr. Lippmann, is now taking shape initiated by the pacts signed by Britain, Russia and France. Instead of deploring this development, he argues, Americans should regard it as "promising the fulfillment of our chief war aim in Europe, and as putting a solid foundation under the Dumbarton Oaks proposals." It is the only way, he states, in which we can achieve our aim of disarming Germany for a generation without "assuming the intolerable burden of maintaining a large United States Army of occupation in Europe."

And to those who might still doubt the wisdom of the present course Mr. Lippmann poses these two questions:

> "Has any one who is wringing his hands and beating his breast about these developments any better plan for winning the peace than one which enlists the principal nations of Europe as the primary guardians of German disarmament?
>
> "Does any one want the European States not to organize for the guardianship of Germany, and to be unprepared and uncommitted to deal swiftly and effectively with a revival of German militarism, and so to leave it to us—once again—to come in at the 11th hour and pay the price we are now paying?"

Recent bloodshed in Greece and disturbances in Belgium and France naturally have caused some dismay among the democratic peoples of the British Empire and the United States. They hoped that liberated Europe would be spared further suffering. But four years of terrorism and oppression apparently, are not to be completely erased without some turmoil. Under the circumstances it behooves Canadians and Americans to take as detached a view as possible. Before jumping in with harsh condemnation or impractical advice, both of which can only inflame the situation, they would be well advised to ponder the words of the eminent American observer we have just quoted.

Saskatchewan's New "Bond" Issue

Saskatchewan's CCF Government has launched sale of its $1 million issue of "Industrial Development Bonds." Provincial Treasurer Fines points out that people of that province subscribed $50 millions to the last Victory Loan. He thinks it should be easy to get $1 million for his industrial experiments.

Perhaps it will be. But Fines' thinking on the matter raises some very significant points about what happens to people once they start riding the socialist tiger.

Fines says he hopes the banks and bond dealers will assist in the distribution. How does he expect banks or bond dealers to recommend that clients buy the industrial bonds yielding 3% when other Saskatchewan bonds of equal or greater security are yielding over 6%.

Apparently with some fear that these distribution channels will be inadequate, Fines tells The Financial Post representative that he will probably mobilize the CCF provincial organization as a bond selling organization. Putting over the Industrial Development Bonds will be made a party matter.

This, of course, is a familiar totalitarian technique. By turning the job over to the party machine, bond buying, for some, becomes a protection tax à la Capone; refusal to buy marks some down for retribution. Nazis and Communists developed the technique to a high degree. It is one of the means whereby one political party within a state sets itself up as the [illegible], and makes all nonparty members of the state its helots.

Mr. Fines probably thinks of his little flotation and his scheme for putting it over in terms of Victory Loans. He forgets that the National War Finance Committee is not the creation or instrument of one political party. If it were, it would be just as obnoxious as the CCF scheme. He forgets, too, that he is asking his bond buyers to do him a favor, not make an investment on economic terms. Fines' bonds, as already pointed out, are away out of line as to price. Victory Bond prices are in line with all other Dominion of Canada bond prices.

Compounding confusion, Fines then says, "There is no question that the bonds will not be allowed to fall in value."

How is he going to make good on that? Will the province stand ready to buy them in at any time at face value? That would be the only sure way to make good on that promise. Fines says no. True, a $1 million issue should be easy to handle, but with a province's limited tax sources and limited constitutional fiscal powers, the principle enunciated by Fines is quite beyond his power to fulfill.

The suggestion is made that the Fines bonds will be secured by a first charge against the industrial projects created by the fund. Saskatchewan, Alberta and Manitoba all have bonds outstanding, representing money loaned to the wheat pools. Moneys received from the pools are supposed to service these bonds. How good was this security in the case of Alberta?

Let's Be Realistic

Revelation of some hitherto secret diplomatic documents and behind-the-scenes manoeuvres demonstrates once again how foolish people can be when they sound off, start screaming in this cause or that without knowing the facts of the situation about which they are bothered.

Throughout the war and before, there have been recurrent outbursts of popular sentiment. Communists, Socialists and their kind, highly skilled in arousing masses, completely ruthless and reckless in exploitation of mass sentiment, have been chief fomenters of quite a few of these special hysterias. The "second front" agitation is a good example. Currently there is the mass clamor about British policy in Greece.

On this matter there is a very revealing article in Harper's Magazine (December) by Maclean's Magazine Washington correspondent, Ernest K. Lindley, and Edward Weintal, with the title, "How We Dealt With Spain." This is the report of U. S. diplomacy in Madrid, 1940 to 1944, based on official documents and correspondence made available for this article.

Let us take one example of a public hysteria and see what was actually going on behind the scenes: the hysteria of protest against our supplying oil to Spain.

May, 1940, Sir Samuel Hoare was sent to Spain with the specific assignment of keeping Spain out of the war, to preserve Gibraltar as a British base, to limit Axis facilities in Spain and to secure as many as possible for Britain—a logical wartime assignment.

July, 1941, the U. S. stopped its oil shipments to Spain mainly for this reason. Its ambassador had repeatedly been refused an interview with Franco, an interview which he badly wanted in order to press the U. S. point of view upon him. The oil embargo promptly brought the interview.

November, 1941, U. S. resumed oil shipments to Spain in return for substantial Spanish supplies of tungsten, tin and other strategic and other much-needed war materials. To see that not a drop of this oil got to the Nazi war machine, an airtight policing by Americans of shipments, receipts and distribution was asked and granted.

July, 1942, the Allied decision to invade North Africa in the fall of that year had been made. For the success of that enterprise it was absolutely essential that Spain remain a nonbelligerent and that Hitler be kept out of Spain and Spanish Morocco.

Oil sales to Spain were continued for this further important reason. The U. S. and Britain were engaged in the biggest game of "corner the market" the world has ever seen.

Germany very much needed wolfram, the ore of tungsten, an alloy vital for hardening cutting tools, armor plate, gun barrels, etc. Spain has many wolfram deposits. Our buying agents moved in to deprive the Germans of what they so much wanted. Pre-war normal price was $250 a ton. Total Spanish production was around 250 tons a year. Our corner-the-market operations pushed the price to $20,000 a ton and production to 4,500 tons.

Sale of oil and other materials to Spain was a vital source of the Spanish pesetas which made this battle to starve the Nazis of wolfram possible.

Other Spanish markets we successfully cornered were fluorspar, strontium sulphate (for flares), woollen goods, blankets, sheepskins, fur-lined gloves, etc. (That job accounted for a good many Nazis frozen to death on the road to Russia that winter.)

It would be worth while keeping those facts in mind next time you see public hysteria being lashed up.

A Good Appointment

It is proper that universal commendation has attended the announcement that Hon. Lester B. Pearson had been named Canada's Ambassador at Washington. Mr. Pearson is the sort of man this country can proudly promote. He is typical of his generation—a generation that fought in the last war and that has a thoroughly forward-looking and imaginative approach to Canadian problems—past, present and future.

Too often there is criticism that the young country—Canada—names old men to represent it both at home and abroad. This criticism is as true of business and industrial appointments as of any other. It suggests that we have not yet enough confidence in ourselves to trust our younger men in senior posts.

Mr. Pearson's appointment gives a lead that should be followed more often. It should encourage hundreds of young men in our diplomatic and commercial service. It will inspire in them a belief that there is no bar to climbing to the top of the heap.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

"Freedom and the Free Market Inseparable"

Digest of a bulletin prepared by Emerson P. Schmidt for the U. S. Chamber of Commerce. No. 11 of a series on postwar readjustments.

We were deeply disillusioned that the last World War did not make democracy secure; we are now in process of making the purpose of the second World War—the defeat of totalitarianism and overbearing government—unattainable through our failure to recognize that we must make the free market function effectively.

In a competitive economy, no one person or organization has any appreciable influence on production or prices. Therefore, producers and other members of such a society have a maximum of freedom. The democratic freedoms can flourish in a competitive society, while a completely planned society must be an autocracy.

Although Russia and Germany have entirely different backgrounds and traditions, it is no accident that over-all economic planning resulted in similar ultimate economic and political effects; democratic institutions have been prevented from coming into being in both cases. On the other hand, it is also no accident that Switzerland, a country of innumerable independent and competitive producers, has the oldest and best established democratic tradition. Where the central government assumes responsibility for operating the economic system or of assuring employment, the free expression of the will of the members of that society is incomparable with the effective functioning of such a planned society.

All over the world in recent generations peoples have, step by step, reduced the area and scope of the free market and substituted regulations, controls and governmental authority. This shrinking of economic freedom has gone farther in Europe than in the Western Hemisphere but even in our own country subversion of freedom is gaining momentum.

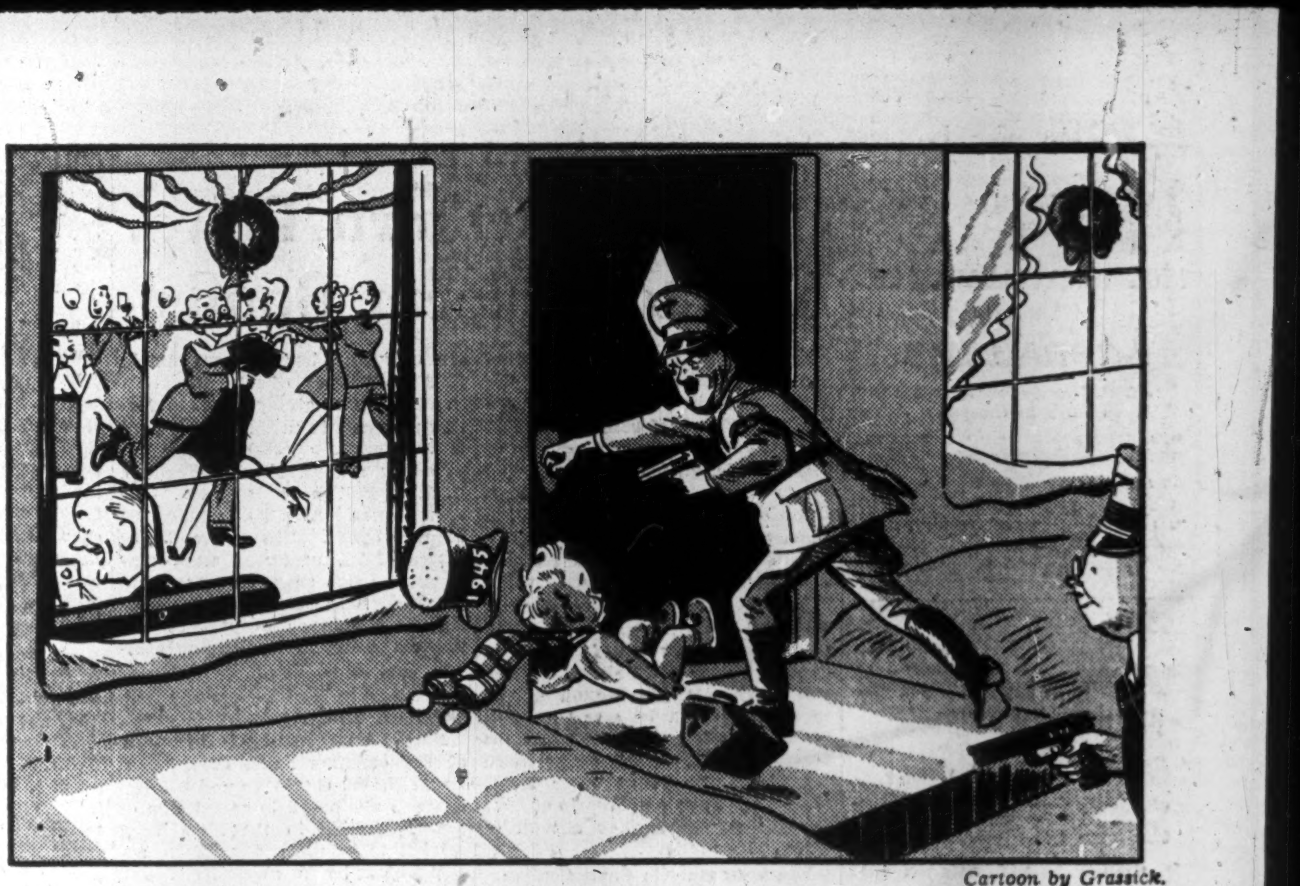
Instead of enlarging freedom and encouraging self-discipline, it has resulted, in much of Europe, in a virtual enslavement of the individual.

Free private enterprise is the indispensable economic counterpart of freedom in the realms of the spirit. The free market, which means free consumer choice, free allocation of consumers' dollars and investors' dollars and free labor, is the essential of a free enterprise society. Competition and the free market are the two faces of the same coin: economic freedom.

Freedom of the market, too, is one of the foundations of world peace. The hundred years of comparative peace after the Napoleonic wars was in most parts of the world a period of relative freedom from government authority and controls. This period was characterized by a high degree of economic freedom: freedom of capital movements, freedom in the movements of goods and labor mobility.

We submit that as European reconstruction takes place, in those countries in which the State will become the primary owner and operator of the instruments of production, the conflicting interests and issues will be too great to be consistent with the democratic mood and the democratic methods.

The second World War was fought over totalitarianism and yet the Liberal countries are reluctant to restore the freedom of the market to its traditional liberal position. Instead, "controls" of the market and the collectivization of production are being advocated apace and so the Liberal countries now carry on where the enemy leaves off. We are heading for the greatest disillusionment in our history.



Cartoon by Grassick.

NO TIME FOR VICTORY CELEBRATIONS YET

Post-Scripts . . . .

Seek Tax Correction

Formed last June by two Winnipeg lawyers for the express purpose of "securing a more equitable distribution of the income tax burden," the Income Tax Payers Association, now claims a membership of some 600 businessmen across Canada. Prime objective of the organization at the moment is to publicize the exemption of co-operative societies, mutual concerns and government-owned business undertakngs from income taxation. Later targets will include taxation of annuities and other annual payments which consist in whole or in part of capital funds. Both of these matters are now due for Royal Commission treatment next month.

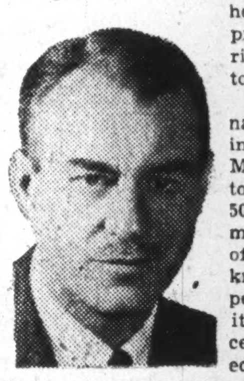
MR. THORVALDSON

In general, the organization's funds, raised from $1 annual membership fees, will be devoted to investigation of the income tax as it affects different industries or classes; to obtaining simplification of income tax laws; to keeping members informed of new income tax legislation, and to providing a unity of efforts in righting tax inequalities through legislation.

Heading the association as president is 44-year-old Gunnar Solmundur Thorvaldson, K.C., M.L.A. A Conservative, the typically blond, blue-eyed Icelander entered the Manitoba Legislature in the general election of 1941, and has since supported the province's coalition as a member for Winnipeg. In his political career he followed the path blazed by his father, who sat in the same house in 1914-15.

Thorvaldson was born in Riverton, Man., and received his final education at the Universities of Saskatchewan and Manitoba. Today he will tell you that his law practice as a member of the firm of Andrews, Andrews, Thorvaldson and Eggerson is the big interest in his life, but politics and duck hunting run it a close second. He is married and has three daughters.

Herbert Adamson, secretary of the association, is almost an opposite of his fellow executive. Dark and taciturn alongside Thorvaldson's congeniality, he has a private practice as barrister and solicitor.



MR. ADAMSON

Adamson is a native son, having been born in Morden, Manitoba, and will be 50 years old this month. He comes of a family well known in Winnipeg legal and military circles, received his early education there, and graduated from the Manitoba Law School in 1919 after serving overseas four years in the last war with a Winnipeg Battalion.

Adamson has practiced law in Winnipeg since his graduation, is married and has two children, but no hobbies.

The burden of the argument advanced by these two leaders of the Income Tax Payers Association is that co-operative societies, both producer and consumer, have long outgrown their original situation as mutual benefit organizations for hard-pressed farmers. They are now big business by every measurement, and with the heavy burden of wartime taxation placed on other business concerns, the exemption of co-ops from income and super tax has given them a terrific advantage over their privately operated competitors.

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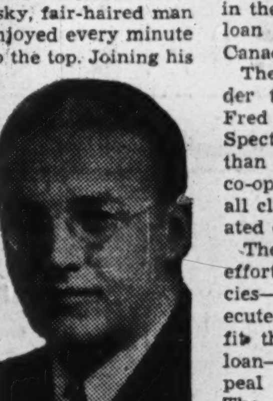
Advertising Man

Thirty-eight-year-old W. George Akins, new president of Walsh Advertising Co. Ltd., is a husky, fair-haired man who looks as if he enjoyed every minute of fighting his way to the top. Joining his firm in 1939 as manager of the Toronto office, he wasted no time in becoming a director in 1941, vice-president the following year and finally taking over his present job. His is one of the fastest success stories Canada has recently had.



MR. AKINS

Son of Claude and Frances Akins, he was born at Flesherton, Ont., where his grandparents began farming in 1850 after coming from Ireland. He attended what he describes as a typical little red schoolhouse and received his latter education at Flesherton High School. He managed a championship baseball team, played OHA Junior and Intermediate hockey and won a Grey County debating championship. After leaving school he went to work for the Flesherton Advance, one of Canada's oldest weeklies and served his apprenticeship in the printing business. Later he was associated with newspapers in Wingham, Owen Sound and Stratford.

In 1929 Akins joined the staff of the Regina Star and while in the West married Florence Lowey in 1931. Two years later he came to Toronto and convinced the G. A. Davis Co. that he could sell advertising, subsequently becoming an account executive with E. W. Reynolds Co. before coming to his present firm.

Mr. Akins finds time to play golf, hunt and fish. He is a member of the Rosedale Golf Club, the Ontario Club, Granite Club, and the Toronto Advertising and Sales Club. He is Controller of Sales of the Dominion Lobster Control Board and a member of the Wartime Fisheries Advisory Board.

Akins' energy and initiative are evident as soon as he says hello, and when he begins to talk about Canada's future it is also evident that he means business. He maintains that the next five years are going to be Canada's greatest.

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The Mail-box

Our Outstanding Loan Job

I have noted a tendency of Canadian business executives to belittle our country's war effort. Recently, at a meeting of business executives, the results of Canada's 7th victory loan were spoken of disparagingly in comparison with the U. S. loan just completed, both as to amount and method.

Why do we Canadian businessmen so often speak in a derogatory manner of our country's contribution to the Allied cause, while we eulogize Russia, Great Britain, United States and other Allies? Is it because of a poor public relations job on the home front or is it simply an insufferable inferiority complex that makes us think any effort of superlative quality must spring from a foreign source? Certainly the comparative figures of Canada's and the U. S. war loan do not justify this attitude.

Canada's 7th loan totalled approximately $1.5 billions, the U. S. A. $19 billions—a ratio of 1 to 13.

Canada's population is 11.5 millions and that of the U. S. 138 millions—a ratio of 1 to 12. The population figures would indicate fairly equal achievements in the loans, but I would point out that the basis of comparison should be the national income of the two countries.

Canada's national income for '44 is estimated as $9.3 billions, that of the U.S. $158 billions—a ratio of 1 to 17. While this yard stick indicates the greater achievement of Canada's loan, it does not give a picture of the main objective of both loans, i.e., the sale of bonds to individuals other than special names, corporations, etc. Canada's sale to individuals totalled approximately $750 millions as compared to $1,600 millions for the U. S.—a ratio of 1 to 2.

As to method of operation, I submit that Canada's method is infinitely superior. Credit for this goes to the Minister, Mr. Ilsley, and his Deputy, Dr. Clark. The brilliant organization job was initiated by George Spinney and developed by his successor, Graham Towers. The executives in charge of operations have done a sales promotion and a sales management job that has been the envy of the governments of our Allies. Yet I dare say the self-appointed critics of Canada's loan have never even heard of these men—Messrs. Henderson, Mansur and Budden, on loan from the Bank of Canada, Messrs. Baldwin, Cochran, Mills, Ratcliffe and others, whose services have been loaned by private companies. The capabilities of these men are reflected in the efficiency of the personnel of the loan sales organization throughout Canada.

The publicity and advertising job, under the able general chairmanship of Fred Ker, publisher of the Hamilton Spectator, has been incomparably better than that of the U. S. A.—better in the co-operation of the Canadian press of all classifications—better in its co-ordinated editorial, news and feature support.

The advertising — the co-operative effort of 28 Canadain advertising agencies—has been better planned and executed. The theming has been timed to fit the conditions at the time of the loan—the copy has been written to appeal to the readers of specific media. The radio shows have been outstanding. The work of Canadian artists in press, posters and display has compared favorably with the best.

My personal observations and study would lead me to believe that no country has done a more outstanding job in financing its respective war efforts than has Canada under the able leadership of Mr. Ilsley and Dr. Clark. I say this from the aspect of money raised in relation to national income—its effect in preventing inflation—and the part it will play in stabilizing conditions in the postwar.

I submit, Mr. Editor, that it is time that Canadian business executives discard the complex that they must look abroad for superior capabilities.

Toronto. MORGAN EASTMAN.

• • •

Stop Me If . . . . .

Orderly Officer—"Where's the sergeant?"

Private—"Oh, he's over in the barracks, hanging himself."

Orderly Officer—"Didn't you cut him down?"

Private—"No; he wasn't dead yet."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G MacLean, insurance and banking editor. Associates, Jean W. Edmonds, W. L. Dack, W. J. Bramah.

Ottawa: Kenneth R. Wilson, 260 Irving Ave. 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

Corporation Records: Allen Boddington, Winnifred Flanagan, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Marjorie Scammell, Dorothy J. Smeltzer, Claude B. Taylor, Barbara Treviranus.

Librarians: Beatrice M. Hamilton, Jean B. Reid.

Advertising Service: Reg. V. Nicholls.

Austin A. Weaver, advertising manager, M. M. Greig, circulation and promotion manager.

Montreal: Murray R. Chipman, eastern manager.

San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.

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THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES, Yearly, $2.

THE FINANCIAL POST SURVEY OF MINES, Yearly, $2.

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Other People's Views . . . . . .

The Canadian Editorial of the Week

The Truth About Profits

Vancouver Sun

The main trouble with Canada, says the CCF, is that big business makes too much money during the war at the expense of the consumer. Since few people know how much money big business makes, the CCF gets away with this line of talk, and has lately repeated it at the party convention in Montreal. But if anyone cares to look at the official figures of the Bank of Canada, he will see that in this matter the CCF is getting away with murder.

The Bank of Canada has surveyed 665 Canadian companies to cover every branch of business in the nation, and it has analyzed their profits for the last eight years. What does it find? It finds that the net earnings of these companies have sharply declined during the war. They stood at $310 millions in 1941. They were down to $294 millions in 1942 and $260 millions in 1943.

Certainly these companies earned huge incomes. Their theoretical operating profit leaped from $295 millions in 1938 to $599 millions in 1943. But that was before Mr. Ilsley's tax collectors arrived on the scene. By the time they had completed their grim work, the profits of $599 millions had shrunk to $260 millions available to stockholders, as against $242 millions in 1938.

In other words, these companies doubled their income by putting thousands more Canadians at work and paying them good wages, and out of all this effort they increased their profits by $18 millions on a pre-war total profit of $242 millions. This is an increase of about 7%. The stockholder has certainly received far less out of the war boom than the wage earner, whose wages generally have advanced much more than 7%. In fact, considering the increased cost of living, the stockholder has gone far behind. Yet the CCF keeps harping on the bogey of war profiteering.

• • •

As Others See Us . .

Stock Selling Hoodlums

Vancouver News-Herald

Authority for the statement that "swarms of stock-selling hoodlums, confidence men and other experts in parting people from their money, are hard at work and are licking their chops over what they believe will be fabulously lucrative days ahead," is none other than the well-informed Financial Post.

The bait that is whetting the appetite of these gentry is the vast accumulation of Victory Bonds now in the hands of small investors across Canada.

We haven't seen evidence of the presence of such wolf packs in this province, but if they are multiplying in the east it is to be expected their hunting fields will be extended to our territory.

There should be a suggestion in this for watchful activity on the part of organized securities dealers here and for British Columbia's Attorney-General Maitland.

• • •

Tariff Opinion

Lethbridge Herald

In a recent issue of The Financial Post the question is posed:

> "If United States now offers sweeping tariff reductions, what should Canada's answer be?"

The question is timely, for there is a growing opinion, especially in eastern Canada, that Uncle Sam is going to offer us reciprocity holus bolus when this war is over. The re-election of President Roosevelt has strengthened the opinion.

The suggestion is that U. S. would like to establish on the North American continent the first absolutely free trade bloc in the world in order to set an example to the rest of the world that the Atlantic Charter is workable as between nations.

Canada has got past the era of swaddling clothes in industry. We will emerge from this war with a very high productive ability in our secondary industries. They will be in need of markets just as the primary producers have always needed export markets. The more we can help in the world movement toward free trade the better it will be for Canada as a whole.

• • •

What The Papers Say

CCF Waning?

Winnipeg Free Press

The CCF talks of soon taking over the government of British Columbia, but in the recent municipal elections in the largest city of that province it failed to elect a single candidate for the city council or school board. There were four CCF candidates for the council and five for the school board, but they were all left at home. With three contestants for the mayoralty the CCF candidate was a close second, but he had only 11,711 votes out of a total of 34,783.

The failure of the party in Vancouver was similar to that in Edmonton and other places. In Winnipeg their mayoralty candidate met with overwhelming defeat and they also lost a seat in council. It remains to be seen what they will do, or suffer, in the elections in Toronto on New Year's Day.

The CCF should be pretty well convinced by this time that it is not wanted as a political party in the municipal field. Its frequently impractical proposals and lack of a sense of financial responsibility also help to account for its rejection by the municipal electors.

• • •

Sayings of the Week

"They (Japanese) won't surrender. In all the fighting, so far, the Allies have taken fewer than 2,000 prisoners. We will literally have to pull them out of the ground with corkscrews." — *Col. Warren J. Cleary, Public Relations Bureau, U. S. War Department.*

• • •

"The British are proud to be called 'a nation of shopkeepers'. There have never been such shopkeepers as the British. No shopkeepers ever before sold out their entire stocks in order to fight . . . The total war effort of the population of Great Britain is greater than that of any other belligerent." — *Brendan Bracken, British Minister of Information.*

IN YOUR OPINION

How Can We Boost Tourist Trade?

Tourist trade pre-war was one of Canada's most important international trade factors. What specific steps are needed to restore and expand it?

Only half of the replies to this question are published in this issue. The others appeared last week.

Robson Black

President, Canadian Forestry Association, Montreal.

The really valuable tourist is the repeater, not the "oncer." We cannot get repeaters by offering to exchange a Canadian set of standardized hotels, statues, highways, for an American set of the same things. Our ace card is recreation in the outdoors, our chief lure in American eyes. The best of all plays for tourist business is to fill our outdoors with natural beauty and to fill our woods and waters with wild life. In other words, build a reputation for Canada on positive achievements in conserving the distinctive features that American tourists prize most. This job calls for an immense reconstruction effort capable of absorbing thousands of workers after the war.

* * *

Kenneth T. Dawes

President, Montreal Tourist and Convention Bureau Inc., Montreal.

To maintain and expand the tourist industry it is of the utmost importance that we should make greater use of our scenic, historic and cultural assets; develop to the fullest local atmosphere; encourage handicraft and establish close supervision of hotels and restaurants. To adopt high standards we must encourage outdoor sports such as skiing, fishing and hunting and develop great public festivals. Extend friendly reception and have convenient, reasonable travel facilities, attractive publicity and develop an educational campaign to make citizens realize the national importance of the tourist industry.

* * *

D. Leo Dolan

Chief, Canadian Government Travel Bureau, Ottawa.

To restore the lucrative travel industry this country enjoyed before the war, first, there must be a general improvement of our tourist accommodations and second, we must improve the efficiency of our promotion, advertising and publicity programs generally, so that we may compete successfully with other tourist areas on this continent.

Within the last year the National Tourist Advisory Committee, under the chairmanship of General L. R. LaFleche, Minister of National War Services, has laid the basis for a truly national development of our tourist industry. Three subcommittees of our Tourist Advisory Committee will be appointed.

1.. A planning committee embracing all travel agencies in the country.

2. A research committee which will complete a thorough survey of the tourist facilities of the country, and

3. A public relations committee to co-ordinate with press, film and radio organizations of Canada to better publicize our recreational areas.

* * *

E. H. Frappier

Honorary president, Hotel Association of Canada, Montreal.

The most important steps to be taken to regain and hold postwar tourist trade in my opinion, are:

1. The creation of a separate portfolio of tourism.

2. An extensive government co-operative advertising program by the federal tourist bureau supplemented by provincial publicity bureaus, thereby avoiding duplication of efforts. This program should be followed by an extensive survey of hotels and kindred accommodations. This survey under each provincial authority should bring about serious efforts toward advancement and improvement of services to the travelling public by a system of education and a definite plan of classification in all services relating to the welfare and progress of the tourist industry.

* * *

Warren B. Hastings

Editor, Canadian Motorist, Toronto.

Canada's paramount advantage relative to tourist traffic is its unrivalled accessibility to what is incomparably the world's greatest reservoir of motor tourists. Artificial barriers to the incursion of this traffic should be reduced to a minimum.

The Canadian Automobile Association, federation of the motor leagues of all the provinces, has sought this end for many years and in very considerable measure succeeded. Premier Drew has announced a quarter billion dollar highway improvement five-year postwar plan which will facilitate and make more pleasant the tourist traffic flow. We must provide a helpful, hospitable, friendly attitude and adequate, attractive and sanitary tourist accommodation at fair prices—and tell 'em alluringly about our manifold tourist attractions.

* * *

William G. McLean

The Times, Picton, Ont.

Nature has been lavish in bestowing Canada with magnetic tourist appeal but urgent steps are needed to maintain and expand tourist trade. Classing tourists in three groups we find first, the sportsman—he will go anywhere and put up with most anything if he can get what he is after. Therefore, restock all lakes, bays and rivers, increase supervision of our game and fishery laws.

Second, the vacationist—he requires comfortable accommodation, good meals and modern conveniences plus entertainment, including all varieties of summer pastimes.. Therefore, after government survey of all areas, build government hostels where needed, thus requiring private enterprise to raise standards. Third, the sightseer — he needs good maps, directories and well planned scenic tours. All groups need good highways and byways and transportation as well as sporting facilities.

* * *

George A. Martin

President, Resorts Section, Hotel Association of Ontario, and vice-president, Muskoka Tourist Development Association, Toronto.

While the Dominion Government and some provincial governments are formulating plans for tourist advertising after the war, and are doing a small amount of advertising now, there is need of co-ordination of this postwar effort. I believe the entire postwar advertising campaign should be zoned, the Dominion Government's effort being spread farthest afield, say covering the whole U. S., each province's effort being concentrated largely in territories from which each secures most tourists, as well as in the provinces, and that the various associations and resorts should also concentrate their efforts in territory from which they draw most visitors.

Of primary importance too is the need of immediate efforts being made to improve the standards of service of tourist resorts of all kinds. Short winter courses for present operators would be helpful in improving the service now. More extensive courses should be established for those wishing to enter the business. Inspection of resorts, as recommended at the Ontario Tourist Convention, would do much to raise standards.

In order to secure best results advertising must have a good product to sell—in this case satisfactory resort service. Otherwise the potentially large tourist business may be adversely affected for some years by tourists having to put up with poor service.

* * *

H. A. MacLennan

Manager, Royal Connaught Hotel, Hamilton.

To restore and expand tourist trade Canada must think in terms of war's requirements first. Further removal of foreign exchange regulations and removal of gasoline restrictions should be instituted as early as possible. Tourists entering Canada should be given the best possible service and accommodation today because a satisfied tourist is our best advertisement.

Tourist travel of Canadians within Canada can and should be immediately developed to the fullest extent. Every Canadian tourist dollar spent within Canada instead of in a foreign country is as good as a foreign dollar brought in.

An advertising campaign is now possible to encourage foreigners to buy holiday properties in Canada. Each foreigner holding Canadian property brings many others and repeats from year to year.

Canada can and should now develop natural advantages such as historical sites, handicrafts, fishing, game, scenery, art and culture, at the same time laying plans for improvement in highways and highway regulations and conveniences, water and [illegible] transportation, hotel, restaurant, camp and guide services.

Of utmost importance at present is a program of education for those engaged directly or indirectly in service to tourists. A combined effort by federal and provincial governments should be made in establishment of institutions for instruction, particularly for those entering hotel and restaurant camp and guide service.

Having brought that which we have for sale to the proper standard, a program of advertising, both in Canada and other countries, is indispensable. Finally, all this should be carried out under free enterprise, as visitors will only enjoy a visit in a country where citizens are happily free.

* * *

F. MacLure Sclanders

Honorary secretary, Maritime Board of Trade, Saint John, N.B.

There is no doubt that our postbellum tourist effort will indicate a very marked advance upon the best of previous efforts. Our authorities keenly realize the economic value of the tourist industry which undoubtedly will induce greater, wider and better publicity and other activities than anything previously attempted. We recognize that to get our share we must do our share and we are all ready. At our conference at Kentville in October, seven prominent authorities each stressed the airplane factor in the tourist influx as exceedingly important.

* * *

R. A. Stapells

President, Canadian Automobile Assoc., and vice-president, J. J. Gibbons Ltd., Toronto.

There was more tourist traffic before the war between Canada and the United States than between any other two countries in the world. The restoration of this great industry has already received governmental consideration, notably at the Dominion-wide Quebec Conference organized last year by General LaFleche, Minister of National War Services, then at the Tourist Planning Conference called by the Hon. Leslie Frost, Ontario's Treasurer, last April at Toronto, and finally, at the annual meeting of the Canadian Association of Travel and Publicity Bureau held in Vancouver last September.

At all these conferences, plans for the restoration of the tourist trade were made. Among others they included—

(a) Extension and improvement of provincial highways (post-war improvements already decided upon call for outlay of at least a billion dollars).

(b) Provision for adequate accommodation in hotels, tourist camps and private homes.

(c) Convenient servicing facilities of all kinds.

(d) Relaxation of wartime emergency restrictions.

(e) Carefully planned advertising campaigns to publicize what Canada has to offer our American friends who will visit Canada in millions after the war.

These are good, but there must be also an enthusiastic desire on the part of all Canadians to co-operate in working out these plans, and a determination to extend a cordial and helpful welcome to all tourists visiting the Dominion.

* * *

W. J. Wilson

Secretary-treasurer, Thousand Island, St. Lawrence River, Rideau Lakes Assoc., Gananoque, Ont.

Gananoque, Thousand Islands, and Rideau Lakes Associations have completed preliminary plans regarding postwar tourist activity. By increased advertising and personal contact with recognized travel bureaus we anticipate increased tourist business. Vacations with pay means more tourists. More advertising, location of accommodation and attractions is absolutely necessary. This we will do one hundred per cent when the war ends.

* * *

George I. Warren

Commissioner, Victoria and Vancouver Island Tourist Bureau, Victoria.

1. Arrange immediately to provide adequate attractions and proper housing and catering facilities to care for visitors to Canada.

2. Secure definite commitments from Dominion and all provincial governments for postwar expenditures on a road program to provide a network of good paved roads throughout the Dominion.

3. Arrange an educational campaign so that all residents of Canada will become conscious of the value of the tourist industry resulting in unusual cordial welcome treatment to visitors wherever they go.

4. Arrange for the Dominion Government to carry on an extensive advertising campaign for tourist travel, individual provincial governments supplementing by adequate advertising campaigns.

5. Co-ordinate efforts of all interested in the industry and secure proper leadership to direct all activities referred to above.

* * *

O. F. Young

Editor, News-Chronicle, Port Arthur, Ont.

An attractive country with good roads, conveniences and services for the motorist, a minimum of nuisance regulations and, above all, good stopping places with clean rooms, beds and well-cooked, well-served meals, a friendly atmosphere in which there is no argument over international obligations or rivalries and no racketeering, its attractions by way of scenery and opportunities for holiday sport — fishing, hunting and relaxation—well advertised, will draw tourists. Artificial attractions and semicircuses are not needed.

Business This Week

THE FINANCIAL POST	Nov.	Oct.	Sept.	Aug.	Year Ago
■PRODUCTION INDEX (4)	242.9	245.0	248.0	248.0	264.0
GOVERNMENT FINANCE (millions of $)					
National Income, D.B.S.		..	802	750	762.9
■Dom. war expend.	78.2	378.1	346.5	305.5	267.7
■Dom. total revenue	153.2	224.7	229.3	220.5	215.7
■Dom. total expend.	167.3	437.4	407.3	446.2	497.5
MERCHANDISING					
Dept. store sales index no. (1)	....	171.3	179.7	165.4	157.3
Retail sales index no.	....	182.6	178.6	161.2	173.3
■Wholesale sales index no.	....	202.4	205.4	199.4	176.5
Country store (% change pr. yr.)	....	+6.1	+10.2	+11.4	+11.3
FINANCE					
Divd. payment index (5)	129.9	129.9	129.8	129.9	124.6
Bank deposits, index (1)	....	202.9	200.3	202.4	200.3
Bank debits, index (1)	....	....	....	177.1	157.1
Money supply (millions $)	....	....	5,748	5,660	4,933
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	68.6	68.3	70.7
Shipment ratio	....	....	71.1	71.5	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	164.4	140.4	160.6	192.2	135.4
Cars (D.B.S. index)	142.3	127.4	128.3	145.5	121.6
COST OF LIVING					
■D.B.S. index	118.9	118.6	118.8	118.9	119.4
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	185.5	184.3	186.2
Manufacturing	....	....	226.2	225.0	229.9
Payrolls (June 1/41=100) (2)	....	....	148.5	147.4	147.3
Payrolls (1937=100) (3)	....	219	222	216	221

RAILWAYS—(000's omitted)	1944	1943	1944 Jan. 1 to date	1943	% Change
■Carloadings week Dec. 16	67.6	67.4	3,543.2	3,356.5	+5.6
■C.P.R. gross (week Nov. 30)	5,799	6,181	299,078	276,006	+8.4
C.N.R. gross rev. (Oct.)	37,496	37,585	365,644	364,534	+0.3
C.N.R. net rev. (Oct.)	5,172	9,239	66,383	81,357	—18.4
C.P.R. gross revenue (Oct.)	28,161	26,344	266,114	242,363	—8.9
C.P.R. net rev. (Oct.)	5,759	5,841	32,380	38,603	—16.1
IRON AND STEEL (000's omitted) Oct.					
Pig iron production (tons)	154.1	146.8	1,566.5	1,478.8	+5.9
Steel production (tons)	275.5	272.0	2,512.0	2,509.7	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) $	18,902	14,147	279,232	194,115	+43.8
Building permits (Oct.) $	11,122	5,327	110,823	67,320	+61.6
Cement prod., bbls. (Aug.)	943.7	953.7	4,704.5	4,894.7	—3.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	1,973	2,014	17,907	17,884	+0.2
Flour exp., bbls. (Oct.)	1,091	850	11,725	10,933	+7.2
Wheat exp., bush. (Oct.)	28,716	19,967	241,272	156,333	+54.5
Cattle sales (4) (Nov.)	160.1	143.0	1,200.6	924.4	+29.9
Hog sales (4) (Oct.)	828.4	890.9	7,998.8	6,206.2	+28.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Aug.)	1,794	2,202	7,199	7,823	—7.9
Landed value (Aug.) $	7,727	6,751	30,654	27,124	+13.1
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	257	256	2,747	2,755	—0.3
Exports, tons (Oct.)	263	262	2,510	2,412	+4.1
MINING AND OILS (000's omitted)					
■Coal prod., tons (Oct.)	1,533	1,559	13,843	14,747	—6.0
■Gold rec. (fine oz.) (Nov.)	240	264	2,686	3,339	—19.6
Petroleum prod. brl. (Aug.)	833	858	6,681	6,743	—9.9
ELECTRICAL POWER OUTPUT (000,000's omitted) Oct.					
Total monthly kw.h.	3,482	3,459	33,670	33,357	+0.9
FOREIGN TRADE (thousand $)					
Imports (Oct.)	160,050	162,921	1,490,065	1,439,894	+3.5
Exports (Nov.)	312,491	289,912	3,173,074	2,668,904	+11.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (Sept.)	2.9	2.7	26,462	25,664	+3.1
Cotton consump., lb. (Nov.)	14.3	14.3	148.4	165.8	+10.5
■Cigarette cons. No. (Nov.)	1,044	1,064	10,218	10,655	—4.1
FINANCE (millions $)					
■Bank debits (Nov.)	6,671	5,913	55,614	49,659	+11.9
Bond sales (Nov.)	159	1,633	6,781	5,713	+18.8
Life insurance sales (Oct.)	49	54	513	481	+6.6

■ New items for week
(1) Base period 1935-39=100
(2) All industries
(3) Bank of Commerce est.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

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A Message from the Life Insurance Companies in Canada

L-944X

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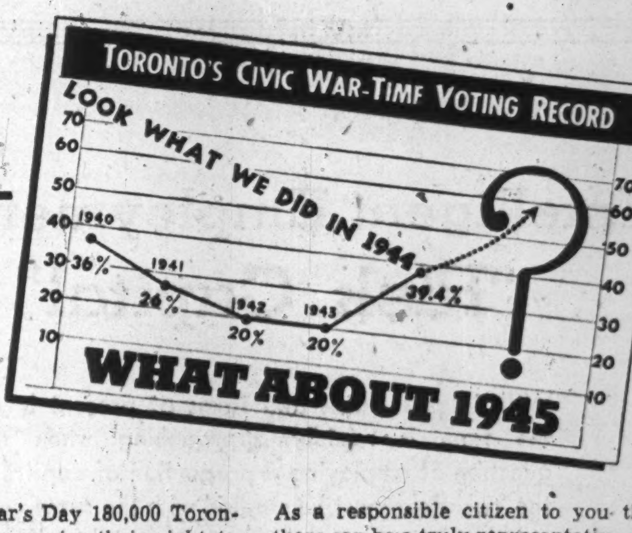

● Last New Year's Day 180,000 Torontonians did not exercise their right to vote in the Municipal Elections. They did not consider such questions as civic health, education or taxation worth a few minutes of their time.

They were Toronto's HALF-CITIZENS

As a responsible citizen do you think it right that the affairs of the city should be left in the hands of the few who voted?

As a responsible citizen do you think that the election of those who are to manage the city's business for the next year is something that can safely be ignored by the majority of the voters?

As a responsible citizen to you think there can be a truly representative civic government **without** a majority vote?

How You Can Help

If your answer to these questions is "No," then, as a responsible **full-time** citizen you have a duty to do.

It is up to you, by encouragement and by example, to get as many people to the polls as possible on New Year's Day. A phone call to your friends, a reminder to your employees, a hint to your neighbors . . . all these will help.

REMEMBER. The running of the City of Toronto is a big business, and as such it must be handled in a businesslike fashion. A well-run city will be reflected in better business conditions for you and all Torontonians.

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INVESTMENTS

John A. Lang & Sons

Could I have a record of the earnings and dividend payments of John A Lang & Sons for the war years. Has the company any important postwar plans?

John A. Lang & Sons Ltd. manufactures leather for gloves and leather garments used in normal times principally in mining, farming and heavy industries, under the trade name of "Langlov Leathers." The business in the United States is carried on through the Frontier Tanners Corp., a subsidiary. The company's factory, office and warehouse are at Kitchener, Ontario.

Capitalization consists solely of 100,000 shares of no par value common stock. This stock is currently quoted around $16.50 per share to yield about 6.06% on the basis of a dividend of $1 per share.

Earnings per share for the fiscal years ending Dec. 31 have been $1.70 in 1943, $1.90 in 1942, $1.44 in 1941, $1.42 in 1940, $2.26 in 1939 and $0.76 in 1938. A dividend of $1 per share was paid in 1944, 1943, 1942 and 1940, with 82½c. being paid in 1941 and 70c. in 1939 and 1938.

Long range postwar plans for vigorous business promotion, particularly in the field of glove and garment leather, have been arranged by the company, the president stated in the annual report. The plants are well equipped with no reconversion problem to be dealt with, he added.

Massey-Harris

What is the capitalization, bond interest coverage and stock earnings of Massey Harris Co.? What is the future outlook for the company?

Massey Harris Co. manufactures a complete line of over 1,000 types of farm implements and machinery, and is the largest concern of its kind in the British Empire. Distribution of its products is world-wide and an extensive export business has been built up from its earliest days.

Capitalization as at Nov. 30, 1943, consisted of $600,000 of 4% serial bonds due March 1, 1944-45, $7 millions of 4¼% bonds due March 1, 1954, $1.3 millions of the U. S. company's 4% serial bonds due Nov. 30, 1944-47, 483,596 shares of 6¼% convertible redeemable $20 par value preference stock, and 732,508 no par value common shares. Capital structure was reorganizated about the end of 1941.

Working capital at Nov. 30, 1943, amounted to $26,339,529 and shows an increase of $2,993,446 from Nov. 30, 1939.

The number of times that bond interest has been earned in the fiscal years ending Nov. 30, after charges for depreciation and bad debts has been 19.39 in 1943, 15.29 in 1942, 8.26 in 1941, 4.67 in 1940, and 3.33 in 1939.

The company's standard profit has been set and the refundable portion of taxes is not included in earnings or carried on the balance sheet as an asset. Consequently the results shown for the war years may be subject to change when the standard profit is set.

The Massey-Harris fiscal year ends Nov. 30 and earnings as reported on the 6¼% preferred have been $2.73 in 1943, $3.23 in 1942 and $2.33 in 1941. After allowing for the full year's preferred dividends of $1.25 per share the company reported earnings on the common stock of 98c. a share for 1943, $1.31 for 1942, and 71c. for 1941. The report for the year ending Nov. 30, 1944 has not been published to date.

Demand for farm implements should be good both for domestic and export business for a few years after the war. Following that the outlook would seem to be somewhat uncertain. The extent to which Massey-Harris can benefit from this will depend on corporation tax laws existing at that time. Even the present results are dependent on what standard profit is allowed the company.

The preferred stock is selling around $22 a share and the common around $8.50 a share.

INCOME TAX

Supports Deserted Mother

My father and mother have not been living together for 20 years, during which time my father has contributed nothing to the support of my mother. My mother lives with me in my five-room apartment where both of us sleep and our meals are prepared. Am I allowed to claim married status for income tax as an unmarried person maintaining a self-contained domestic apartment in which I support a wholly dependent relative connected by blood?

Unfortunately, the income tax regulations do not permit you to claim married status on your mother's account we are informed. As her husband is still alive, even though he contributes nothing to her support, he is the one that is allowed the exemption as a married man.

Life Insurance Annuity

I have an annuity with a life insurance company taken out in 1934. Am I entitled to any exemption for income tax?

As your annuity was taken out before June 24, 1940, it will be entitled to the same exemptions as a government annuity taken out before that date, provided it is the same type as a government annuity. There are so many types of life insurance contracts differing in minor details, the best plan is to take yours to the income tax authorities, to see if it qualifies. The main essential requirement is that an annuity taken out before June 25, 1940, to be like a government annuity must contain no insurance feature, but be a straight annuity, payable for the annuitant's life. Your insurance company can help you in determining if your contract entitles you to exemption.

British Columbia Power Corp. are calling $52,000 principal amount of their first refunding and collateral trust 4½% bonds, 1939 series, due March 1, 1960 for redemption on Jan. 15, 1945 at 102½% and accrued interest.

War and Business

B. C.'s Model Prefab

Britain-bound on the high seas is a sample temporary house, factory-built in Vancouver of Douglas fir plywood. On arrival it will be assembled in a few hours (on a prepared basement) as a single story dwelling, 24 by 26 ft., with flat roof, two bedrooms, living room, kitchen and bathroom. The "prefabricated, sectional" house —consigned to Canadian Trade Commissioner Frederick Hudd— is a product of Dominion Construction Co., large scale war builder and prefabricator of military cantonments.

British Columbia woodworking and building circles hope that shipment of the model will result in orders running to scores of thousands of units. But they admit realization will depend largely on whether the British Government chooses wood for much of its emergency housing and whether shipping priorities will allow the sending of whole room sections instead of flat piled panels, sheet materials or lumber.

A figure of $2,500 is mentioned as a hypothetical finished cost to a British householder. But the latter instead probably would rent, with Canadian shippers selling in mass to the British Works Ministry and municipal corporations coming in as local landlords. Factory and finished prices on that basis aren't yet publicly discussed, may not even be known for a while.

The general idea is that the basements will be ready by the time the house sections arrive on the street; that after assembly an extra week might be consumed in roofing, painting, installing plumbing and wiring; that British firms would contract to install plumbing and electrical systems, stoves, refrigerators, etc.

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Talking in Bunches

Long distance telephone calls for the first time are traversing prairie and mountain circuits in bunches instead of relays—by the "carrier" system which enables one wire circuit to carry several conversations at once. A Winnipeg-Vancouver final link in the new carrier hookup has been completed — the Montreal-Maritimes stage was ready in September and the Ontario-Manitoba tie-in by November. There was quiet jubilation among the seven major telephone components of the trans-Canada system and the co-operating Canadian Pacific Railway. Completion of carrier application had brought some relief from wartime congestion on long-distance phone lines without dipping into war-vital copper.

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B. C. Herring Problem

British Columbia's pickled herring business may defy precedent and survive this war. It may even expand materially in the view of the most hopeful. These are reported convinced trade with the United States will make B.C. a world-great among herring pickling centres. It is clear at least that the U. S. market for this commodity has not been fully developed. One reason—perhaps the main reason—is given in the report for 1943 issued recently by the provincial department of fisheries. In order to divert as much as possible of the Vancouver Island east coast herring catch to the canneries for British account, the report says, the provincial government again declined to permit pickled herring plants to operate on fish caught in those waters except under special Dominion license. Thus the pack, which had been 5,500 barrels in 1940 was down to 2,928 in 1943.

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Postwar Products

Chemical researchers are in the van of invention according to the latest report of Dominion Commissioner of Patents J. T. Mitchell. In the fiscal year ending March 31 last, Mr. Mitchell reports, they came up with new synthetic resins and plasticizers for them, new motor fuels and lubricants; new processes on vegetable oils for foods and paint bases, new insecticides, new contact masses and catalysts. In the therapeutic field, many patent applications have dealt with penicillin and vitamin production, particularly synthetic vitamins.

But metallurgists too were active. In their field, new light alloys and powder metallurgy led, with heat treatment of metals and alloys also prominent. Induction heating and electric welding were active with the trend toward more efficient condenser welding systems. There was considerable development of small, compact fluorescent lamp starters. Inventions in switches and circuit breakers were much in evidence.

Canadians once more were a small minority among the applicants for patents. Only 480 or 6% of the fiscal year's 11,000 applications were from residents of Canada. More than 80% were from the United States.

Other patent application highlights of 1943-4: Addressing machines, calculators, electrically operated recorders, photo-electric card sensing registers, multiple-disc railway brakes, magazine safety razors, cowl fasteners, self-sealing gasoline tanks, gyroscopes, aeronautical navigation instruments, variable pitch propellers, color photography, fibre glass.

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Oils From France?

Liberation of those areas of France where floral and other essential oils are produced, lifted the hopes of drug, perfume, paint and other industries which have been struggling along on extremely short essential oil rations. These hopes took another leap when the National (U. S.) Association of Purchasing Agents recently forecast in its weekly bulletin "an announcement soon of a delegation of government experts to France to find out what essential oils are available and what arrangements can be made for shipment."

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New Labor Regulation

A "victory holiday" ay be declared by any employer to celebrate an armistice in any theatre of war but can't be counted among either the seven days required for written notice or the six days required for payment of wages at termination of employment.

That's just part of a new labor regulation announced by NSS Director Arthur MacNamara. The main part simplifies layoff of workers in plants completing war contracts; gives the Director authority to withdraw the "designated establishment" classification from any such plant or industry. Workers may then be released, upon being given the usual seven days notice in writing or six days' pay, without the employer having to obtain written permission from a Selective Service official for the release of each individual employee.

It is believed the new amendment will speed up the layoff procedure, and help workers to take over other important work without undue loss of time.

NEW WARTIME REGULATIONS

Clothing: WPTB Order No. A-1475, effective Dec. 15, revokes and replaces Order No. A-593 respecting work clothing, leather garments and cotton utility jackets. Admin. of Work Clothing, A. Bradshaw.

• • •

U. S. Coal: WPTB Order No. A-1488, effective Jan. 1, revokes Order No. A-964 limiting wholesale markups on rail shipped U. S. coal, coke and briquettes. Order No. A-964 is replaced by Order No. A-1486 respecting rail shipped bituminous coal, coke and briquettes, and A-1487 rail shipped U. S. anthracite. Coal Admin. E. J. Brunning.

• • •

Meat: WPTB Order No. A-1485, effective Dec. 18, amends the schedule to Order A-1392 respecting the maximum prices of certain fancy meats and meat by-products. Admin. of Meat and Meat Products, F. S. Grisdale.

• • •

Lumber: WPTB Order No. A-1473, effective Dec. 4, provides regulations respecting maximum prices for milling in transit services performed on softwood lumber in the Provinces of Ontario, Quebec, New Brunswick and Nova Scotia. Timber Admin., A. H. Williamson.

• • •

Waxed Paper: WPTB Order No. A-1484, effective Dec. 13, revokes Order No. A-1220 respecting the manufacture and packaging of certain kind of waxed paper. Admin. of Packages and Converted Paper Products, C. V. Hodder.

Advises Against Sale Of Mtl. Power Stock

From Our Own Correspondent

MONTREAL—Pointing to the "public assurance given by the Premier (Duplessis) and his ministers that the shareholders (of Montreal Light, Heat & Power Consolidated) will receive fair treatment when the indemnity (for expropriated assets) is fixed," John S. Norris, in a statement to stockholders, advises them "not to sacrifice their holdings."

The company has declared a dividend of 20 cents, payable Jan. 31, 1945, to stock of record Dec. 31, 1944. This dividend represents the balance of undistributed earnings (from non-operating assets) for the year 1944. Last previous dividend vas 20 cents, paid on Oct. 31.

Mr. Norris says that due to the heavy expense involved in distribution of dividends, the directors have decided that hereafter dividends from such earnings as may be available from time to time will be distributed only at half-yearly intervals.

District of Surrey, B.C. has sold a new issue of $65,000 of 20 year sinking fund 3½% bonds to Pemberton's of Vancouver, B.C., at a price of $98.63 to yield about 3.59%. Proceeds of the issue will be used for waterworks purposes.

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How the 'Bloc' Hopes to Rule Canada

Bloc Populaire Sees Chance to 'Divide and Rule' Arising from Cleavage Over Conscription Issue

Special to The Financial Post

Canada came to the end of an epoch, the night they took the vote in Parliament on conscription. It meant that English Canada, split for 27 years on conscription, got together as one. It also meant that French Canada for the first time walked the anti-conscriptionist path alone. No longer can it be said that Liberals are against conscription. They can't say it, for the Liberals voted to send 16,000 draftees overseas and the principle is there. If they will agree to send 16,000, then they will agree to send 16 times 16,000.

This then puts Quebec where? To the time-honored football position: Left Outside.

For the English Canadians it was all over when Parliament went home. They had voted to send the Z—, pardon me, the draftees, overseas, and that was that. Like the tariff, the Liberals and Conservatives did not disagree on principle, but on how much.

The Liberals, in power, advocated tariff just like the Conservatives, only they didn't want too much tariff. The Conservatives in power wanted tariff, only they wanted more of it. The difference was mainly, how much.

In this present struggle, English-speaking Liberals, and English-speaking Conservatives, vary only in the question: How much? The Conservatives, in conscription as in tariff, want a lot. The Liberals, in conscription as in tariff, want only a little.

But the principle is there, and both agree to it now. Therefore, the fundamental cleavage between Liberals and Conservatives disappeared after 27 years, with the House vote back there in early December.

But here is the real story. Seated at my desk in the Press Gallery, a Bloc Populaire stalwart as he walked by said: "For you, it is all over. For us, it begins."

This, perhaps, was the saddest pleasantry ever dropped in the Gallery. Let's look into it. Let's go back a bit, to see how we got where we are.

There was, of course, no Bloc back in 1940. Nor was there early in 1941 any such thing. But we had Bloc-minded Canadians, all dressed up and nowhere to go. They did not know it then, but they were waiting for Maxime Raymond to found his Bloc Populaire Canadien.

Check the record and you will find that Liguori Lacombe and Wilfrid Lacroix voted against the National Resources Mobilization Act. Go a little farther along in the history of the 19th Parliament, and you hear Maxime Raymond saying that Canada was doing too much in this war, and his words came as a dismal postscript one afternoon to Australian Premier Menzies' thrilling speech on the war. (For my money, it was better than Churchill's, later in the year!) Then you have the defection of Joseph Sasseville Roy from the Conservative party, and his trip to the southeast corner in the Commons, where he was soon joined by Frederic Dorion, another weasel-war man. So you see, these people who wanted to fight a peashooter war against the Wehrmacht were beginning to fill up the southeast section. It was much later before the Bloc Populaire led Dr. Gauthier and Edouard Lacroix down to these benches, but definitely earmarked for the anti-war group were these same seats.

Now let us leave these fellows a minute, and find out what the French newspapermen were doing. There emerged a Bloc press out of all this, taking the stand that Canada was doing too much in this fight. A "moderate war effort" was what they wanted. In the 1942 Stanstead by-election, the dodgers issued there suggested we make a war effort like Eire! That, goodness knows, has been moderate enough.

So you can see, the Bloc press all the way through was claiming we were doing too much. At one time the authorities watched a certain Bloc-like paper, to see if it would print anything anti-British. It didn't, but you would scan hard and often to find anything there suggesting that England was putting up a good fight.

Again, there was a terrific uproar when an order-in-council was issued, sending the draftees to Alaskan waters, to Newfoundland. The Bloc press reported that this was the beginning, that, thanks to King's government, the troops would be sent from island to island till they were right over to Europe on one side, and to Asia on the other. This was only the beginning, they said.

To nip that idea, they had to call a press conference at once, and to assure the French Canadians that the draftees would be kept on the continental limits of North America.

There's no use here going over Cardin's speech after the plebiscite, when he said it was only a matter of time till we had conscription for overseas. There is no use emphasizing the development of an anti-war group, through and around the Bloc. More members moved down to the southeast corner of the Commons, and more miles of Bloc type proclaimed the danger of there being conscription one day.

As readers now know, conscription is a fact. The draftees are going overseas.

Now then, here is the payoff. As it turns out, the Bloc press **has been right all the time.**

"We told you so," they said.

Imagine how delighted they feel, after predicting this would happen for four and a half years, and after their words had been denied and repudiated and attacked, that **they** should turn out to be right, and everybody else wrong. They called the turn. They were right; no one else was. They now think they are having the last laugh.

They predicted that we'd come to conscription, and we did.

So the Bloc's work really begins. A few months ago, their subscriptions were languishing, they seemed to proclaim a lost cause. The provincial elections told the story. The people of Quebec had small confidence in their predictions, they had little faith in their professions. Now, the Bloc's the only crowd that's been right.

Circulation is improving in the Bloc press, subscriptions are pouring in, converts are turning up in thousands.

The Bloc has created its own special paper, and it is going ahead by leaps and bounds. Its writers have taken on a new lease of life.

Nor are the supporters and adherents confined merely to straight Bloc voters. They are gathering quite a group of otherwise moderate French-Canadian people, who find a rallying point only in the Bloc.

If this were just politics, we could let it go at that. But it is not. Far more sinister is the stuff that is being concocted. This is a real witches' brew. Because if the Bloc succeeds ultimately in its objective, it will set French against English, permanently and in the worst possible way.

Their argument will be something like this: "You see where it got you to support the English? (Les Anglais, meaning English-speaking Canadians.) They've let you down. But we have not let you down. We told you what would happen, and it did happen. Only we were right. Now then, you stick with us, and we'll show you how to handle the English."

Then they will indicate that French Canada will no longer need to care what government is in power, so long as no party is too strong. They will create a real political bloc. This bloc, if sufficiently powerful in Parliament, will control Canada. Let's not go into diagrams. You can see easily how a bloc can be the balance of power.

Then the Bloc party will say that this is a straight race affair. Don't risk voting for an English candidate, don't take a chance on a man who supports the old parties. **Votez Bloc.** Because, if the Bloc is not strong, the English will get their way. But if the Bloc is strong enough, then they will, with perhaps only a relatively small group—say 30—control Canada.

Thus (they argue) the French will run the English, the tail will wag the dog, and the Bloc will boss Canada.

We've just begun, said the Bloc adherent enthusiastically. No wonder. For him, happy days were here again. Gone was the dejection following the Quebec elections. Gone too were the political defections of September and October. The Bloc was once more an up-and-coming concern.

Thus the Bloc, happy first of all in saying "I told you so," had this second pleasure heaped on the first, of getting, at long last, the formula for running Canada. For English Canada, the job was over. Conscription was in. For French Canada, the work of the Bloc had just begun.

The Bloc is after big stakes. It sees a chance to control Canada, to give French Canada a chance to run English Canada. With a small group, it could become the balance of power.

Of course this is still a "hope"—a hope that must overcome many obstacles; must outlive the smart of provincial defeat; must overcome the strength and popularity of another "bloc" — the Union Nationale. But what is interesting, significant, is that happily the Bloc men went back to Quebec, after those Commons votes, eager to roll up their sleeves and go to work.

"For you it is all over; for us it begins," says the Bloc.

Lower Interest Rates for 1945

Wartime Trend Expected to Bring Higher Bond Prices

By JAMES H. JOYCE

Ever since 1921 the yields on Canadian bonds have, with minor interruptions, trended steadily downward, the prices steadily upward (see chart). For 1945 everything points to still higher prices and lower yields.

In the past year or two some of this trend has escaped public notice owing to the predominance of victory bonds offered at a 3% yield. But actually, even in victory bonds, the yield has dropped slightly, owing to the longer terms for which the bonds have been offered. The recent Seventh Loan returned 3% over a 17-year period. A year earlier the Fifth Loan was issued with a maturity of only 15 years, while the First Victory Loan had a 10-year term.

The trend is more accurately revealed in the long term trend of bond prices. Here the average of short, medium and long term bond yields is charted, the average term of the bonds being in the neighborhood of 6½ years. By last November the yield had been whittled down to 2.24%.

How low the long term bond rate has become is apparent by comparison with the treasury bill chart. A little over 10 years ago the first of the 90-day treasury bills was sold to yield 2.85%.

Whether the rates for short-term money (treasury bills) control the returns on longer term investments is a moot point. In the late 1920's it actually paid certain corporations to borrow funds through long-term bond issues, turn around and lend the proceeds in the call money market. But it is felt that in normal circumstances, when short-term money is plentiful and rates low, these funds will eventually move into longer term securities; bring down rates there too.

If this viewpoint holds good, the low rates recently set on Dominion treasury bills, when the Dec. 15, 1944, issue sold at a yield basis of 0.372% — an all-time low — would certainly indicate a similar trend in longer term issues for 1945.

The lower borrowing rates have not been confined to Dominion issues. Ontario's bonds are selling at levels almost identical with the rates on Dominions, and other provinces, notably British Columbia, have shown substantial price rises during the past two years.

Actually there has been comparatively little provincial borrowing this year, and it is in the municipal field that refunding at lower rates has been most striking.

Victoria is a case in point, illustrating both the downward trend of interest rates and the tendency to mass borrowing. Late this year Victoria called her entire outstanding debt—which carried interest at 4½%—borrowed $11.7 millions to refund it. The new bonds bear interest at rates ranging from 2½% to 3¾%.

The City of Victoria is one of many municipalities to reduce the taxpayers' burden via the low interest rate method. Edmonton, Calgary, Winnipeg, Brandon, Portage la Prairie, and many eastern municipalities have effected corresponding savings this year. The biggest refunding job, of course, came when the City of Montreal reorganized and sold $56 millions of refunding bonds at coupon rates ranging from 2¼% to 3¼%.

In the corporation field the low interest rates on Dominion bonds, the desire of investors to obtain a little better return on part of their money, the reduction in corporate debt, the retirement of some issues through the proceeds of private sales and consequently the scarcity of offerings have combined to reduce the interest rate. This in turn has resulted in the refunding of a num-

(Con. on page 13)

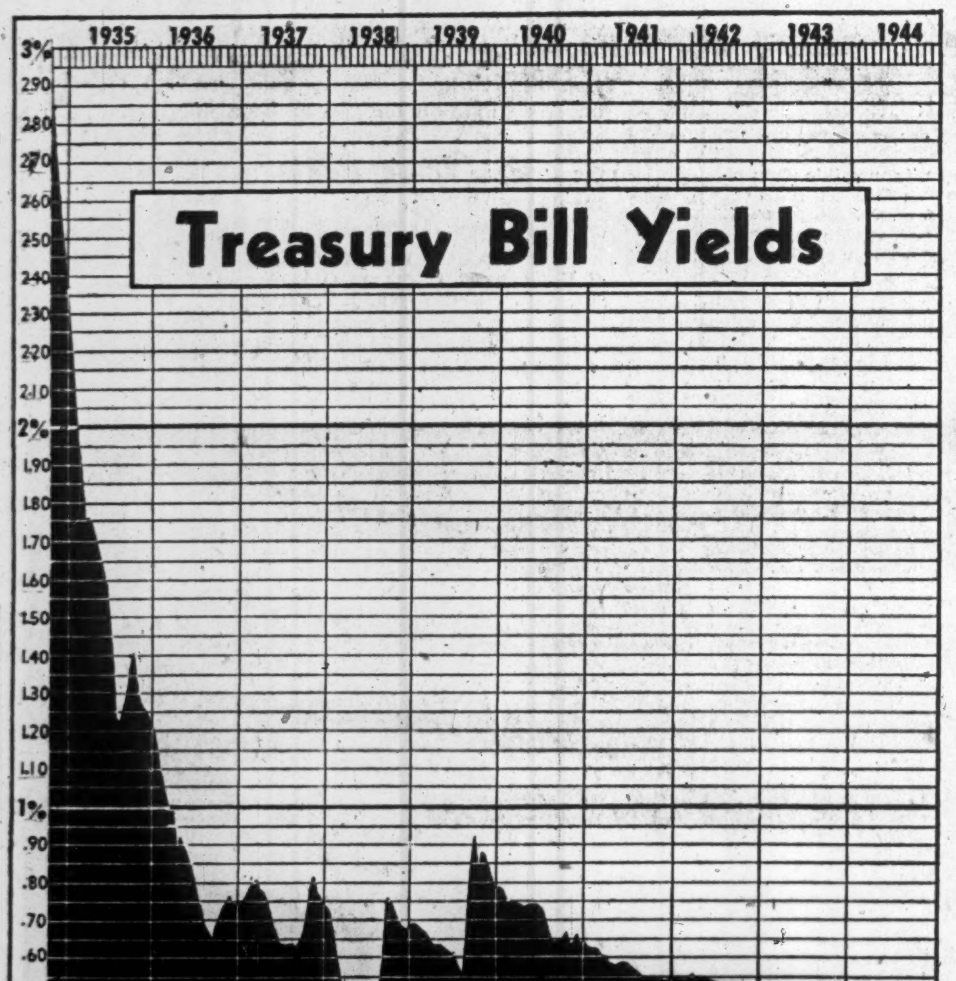
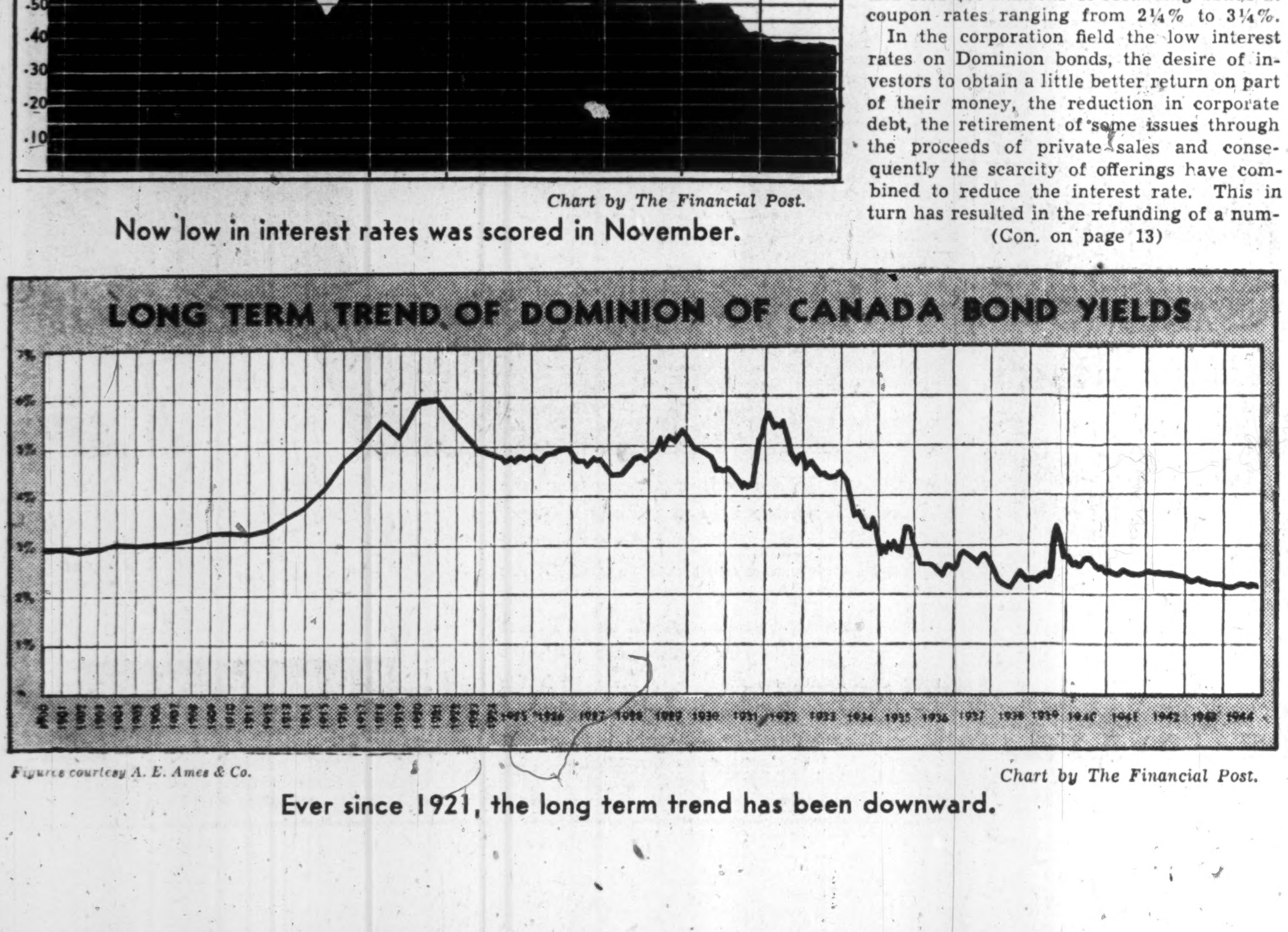


Chart by The Financial Post.

Now low in interest rates was scored in November.



Figures courtesy A. E. Ames & Co.

Chart by The Financial Post.

Ever since 1921, the long term trend has been downward.

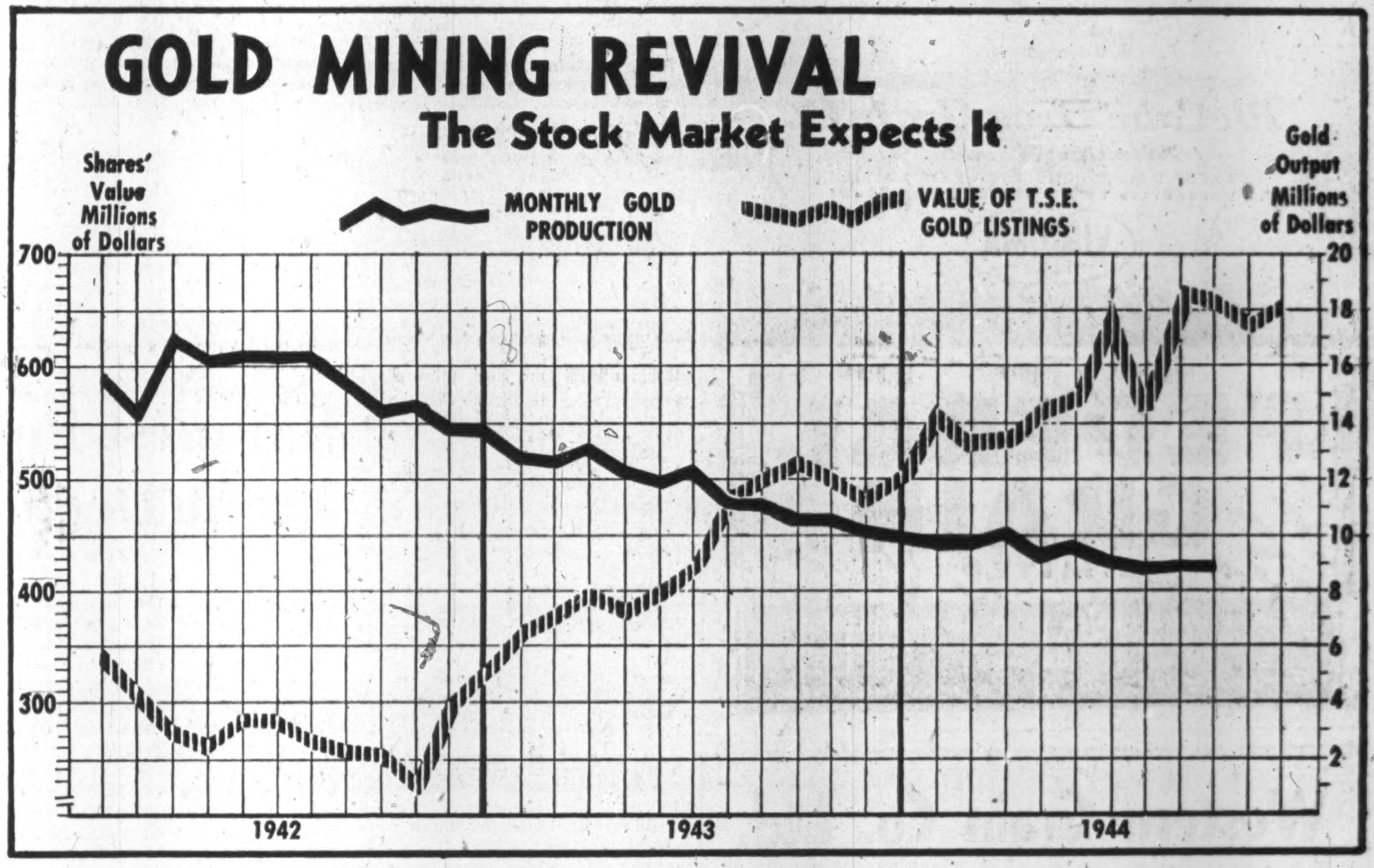


Chart by The Financial Post.

While Gold Mine output drops, Gold Mine Shares are rising.

Sharp Increase in Gold Mining When Wartime Shackles Removed

By GORDON M. GRANT

Canada would now seem to be on the verge of the greatest gold mining boom in her history. Like a giant spring, the gold mining industry is "wound up" for unparalleled happenings when peace returns.

New gold mines by the score have been exposed by the drill and await shaft crews. Diamond drills probing a 3,000-mile belt are indicating still further mines. And ambitious exploration programs getting under way spell the same story: More mines.

In a widely quoted story published in September, 1944, The Financial Post told how a score of gold properties warranted postwar shafts. Soon after the estimate of properties justifying shaft tests was around 50. Since then a galaxy of new gold discoveries from Quebec to Yellowknife has expanded still further our new gold mining realm.

What a new postwar crop of shafts will mean to Canada is not difficult to see. With war closures there are now less than 70 active gold-producing mines. Not all new postwar shafts are going to prove mines, it is true, but with reopening of mines closed solely by labor difficulties, and a fine crop of new mines, excellent chances exist for more than doubling the list of Canadian gold producers.

Not all new postwar producers are going to be Hollingers or Lake Shores but at least one, Giant Yellowknife, is already indicated as a mine which may prove outstanding. And existing mines such as Kerr-Addison show signs of further greatness yet to be realized.

Most of this country's greatest gold mines didn't show their true worth until completion of extensive underground work. Some new "prospects" may prove great mines like Lamaque, San Antonio, Sigma, Malartic Gold Fields.

Remember how insignificant the Sigma surface show was?

And remember how Jack Hammell tried to get scores of mining houses to finance Pickle Crow until he finally took the bull by the horns and undertook the major part of financing himself?

Canada's latent expansion in gold mining isn't something that can be estimated in tons, dollars or cents. There is no estimate as yet on tonnage of ore indicated at Giant Yellowknife. There isn't definite knowledge on exactly how many new gold mines we will have after the war. But the over-all picture is one of future greatness.

To look at gold production figures (shown on an accompanying chart), it might be considered that the outlook was anything but favorable.

But such is not the case. Movement of index of 20 golds on the Toronto Stock Exchange—Canada's largest gold mining market—has shown a predominantly bullish trend, moving from 50.16 on Oct. 20, 1942, to 101.27 on Jan. 4, 1944, and to 106.90 on Dec. 18, 1944, reflecting increased confidence. But the movement of the volume of all gold stocks on the Toronto Stock Exchange as shown on the accompanying chart illustrates even better a tremendous confidence upsurge in the future of Canadian gold mining—represents, too, capitalization of new wealth in form of indicated gold mines.

From a low of $230.5 millions in October, 1942, capitalized value of TSE gold listings moved up to a peak of $671.9 millions at the end of August.

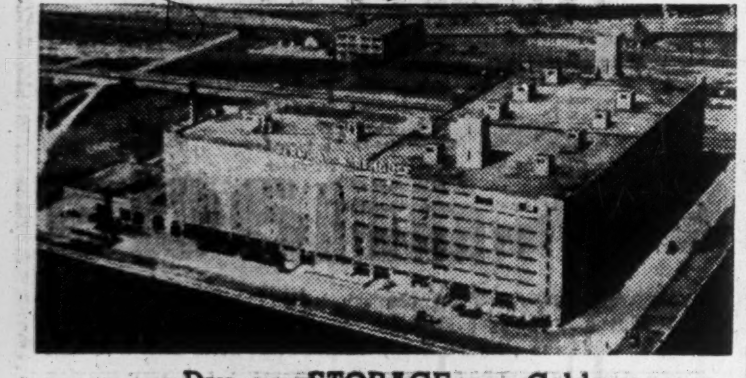
As eloquent as these figures are, however, they are not nearly as impressive as the tremendous increase which has taken place in the capitalized value of gold prospects listed on the Toronto Stock Exchange. While part of this growth reflects new listings, much is due to great gold finds such as those of Giant Yellowknife and Wasa Lake Gold Mines.

Below The Financial Post publishes for the first time a table showing the increase in value of gold prospect stocks on the Toronto Stock Exchange:

Value TSE Gold Prospects
(Millions of Dollars)

	1942	1943	1944
January	5.2	6.9	18.2
February	4.5	8.4	18.2
March	3.9	8.8	25.1
April	3.1	9.7	32.0
May	3.1	10.3	44.2
June	3.3	12.0	61.2
July	3.1	13.6	57.3
August	3.2	13.9	59.4
September	3.2	13.9	61.3
October	2.9	13.7	58.9
November	3.3	13.9	61.8
December	3.9	14.1	...

Besides the spectacular increase in market value of gold prospects listed on the Toronto Stock Exchange, there has been a tremendous expansion of activity in the Toronto unlisted or over-the-counter market specializing in gold mining issues. No compilation has been made of the capitalized value of the approximately 500 gold mining issues quoted but there has unquestionably been an impressive expansion on what has become a "proving ground" for the Toronto Stock Exchange.



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Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

U.S. to Limit Wheat Subsidies

Will Be Paid Only on Grain for Domestic Consumption

From Our Own Correspondent

WINNIPEG — One of the most significant recent developments in the wheat situation is to be found in the address of U. S. Secretary of Agriculture, Claude E. Wickard, before wheat growers of northwestern states at St. Paul, Minn. Mr. Wickard declared that he is opposed to subsidizing wheat exports, and that in the future, parity prices for wheat could be guaranteed only for that proportion of the nation's crop needed for domestic consumption.

Farmers growing more than their allotted share of the domestic market would have to be content to take world prices for their wheat, and he warned them that there would not be a market after the war for high-priced wheat from that country.

From Famine to Feast

It is only a short time since the U. S. Government revived the policy, dormant since the beginning of the war, of subsidizing the export of wheat — an action which caused a great deal of concern in Canada as well as in many trade circles of the United States. From being a country short of wheat, as was the case until the harvest of 1944 was gathered, up to which time large imports had been taken from Canada, the United States has become a country once again worrying over the possibility of unmanageable wheat surpluses.

Now the prospect is that last year's harvest of nearly 1,100 million bushels may be surpassed by the harvest of 1945, as the winter wheat crop, on an expanded acreage, has gone into the winter in wonderfully good condition. Except for that fact there might not have been any tendency for a change in the official attitude of the government which for some time seemed to be based on the theory that the United States was going to insist on a certain share to be supplied at whatever cost to the national treasury.

Some such policy seemed to be inherent in the Washington wheat agreement, terms of which were insisted upon by the Government of the United States. That agreement seemed to obligate each country to supply its allotted share of the international market, at prices to be agreed upon internationally, quite regardless of the fact that the international price might be considerably lower than the reward an exporting country might choose to guarantee to its wheat farmers. The gravest objection taken to the agreement in question was that it seemed to convey international approval to the practice of subsidizing exports. With the resources available to the Government of the United States it was quite evident that it could, at the expense of Canada, insist on maintaining for itself any pre-determined share of the international market.

It was doubtless in view of the export situation in the United States that the Dominion Government, in the recent conference between Dominion and provincial agricultural authorities urged some reduction in 1945 in wheat acreage this year, while south of the line farmers had been encouraged to increase wheat acreage. There is some doubt as to whether or not farmers of western Canada will comply with the government request in this connection.

On the basis of present relative prices, wheat is regarded in most areas as offering the greatest probability of a satisfactory cash return. It is no longer a worry to many farmers that they may not be able to dispose of all their crop in a single year. Now that circumstances have forced upon them the provision of farm storage, the possession of a considerable reserve of grain is regarded as highly satisfactory insurance against dangers of short crops. Moreover, even though prices for other grains are good, there is a greater tendency to be optimistic about the future of wheat prices than about the prices for feed grains.

Try to Speed Flow of Grain To Lakehead for Next Spring

From Our Own Correspondent

WINNIPEG—The principal immediate problem in connection with handling western grain relates to relief of certain areas which so far have not had adequate outlets for the grain farmers have wished to dispose of, or which, held back for income tax reasons, will be marketed early in the new year. The Canadian Wheat Board has been directing railways to provide cars so as to equalize delivery opportunities.

Marketing of oats is being encouraged by a general lifting of the quota for delivery to 10 bushels per seeded acre. The Canadian National Railway found it necessary, because of the accumulation of loaded grain cars on its lines, to impose a temporary embargo on loading cars for the head of the lakes. The embargo was not expected to last long, the congestion in question being mainly due to the fact that some terminals at the head of the lakes suspended unloading long enough to enable them to make a weigh-over of stocks.

Plans are being made by terminal elevators to make use again of temporary annexes which although of great service at one time have been largely idle since last spring. Putting grain into these annexes for a short period is regarded as an unprofitable operation, in view of the costs of transfer. The object will be to get, during the winter, the maximum possible accumulation of grain at the lakehead, so that cargoes will be available for all the lake vessels that may be in the grain trade during the next season of navigation.

PULP AND PAPER THIS WEEK

Launch Conservation Drive

From Our Own Correspondent

MONTREAL—Evidence of the increasing attention being given in governmental as well as pulp and paper industry circles to the need for more attention to conservation of Canada's forest wealth is found in the dramatic warning of Quebec Minister of Lands & Forests Bourque, in a speech here, that if we continue to drift as we have, Canada's forest wealth will last only another 50 years.

Mr. Bourque declared that the pulp and paper mills, next to agriculture, were the largest employers of labor in the province, and that it was thus a serious matter that some mills might find themselves without raw material supplies within another 20 years.

The minister revealed that the Quebec Government was planning serious efforts to conserve forest wealth. He said that Quebec would co-operate with other provinces, and with U. S. authorities, and announced that the province would bring forestry experts from Washington to the province to study diseases which have been making inroads into Quebec forests.

Plan Lecture Programs

Quebec province also plans to send forestry experts into the sugar bushes and wood lots of farmers, to mark trees which should be cut down, others that are to be given preservative treatment, etc. Educational work, through lecture programs, also will be undertaken.

Mr. Bourque estimated that 50% of the trees on the North Shore are "sick," and it was in this area that particular attention would be given to deal with tree diseases.

More nurseries are to be created, and forest reserves will be set aside where no wood is to be cut—no exceptions are to be made for special permits, such as have developed in the past.

Foresees Big Future Need

As regards this same subject of forest conservation, an article by L. J. Pouliot of the Forest Statistics Branch of the Dominion Bureau of Statistics, appearing in a recent issue of the Commercial Intelligence Journal, also deals with the importance of improved forest conservation policies.

"If wise policies are adopted to reduce wastage through fires, insects and tree diseases, and to encourage good forest management in general," says Mr. Pouliot, "large-scale production from Canada's forests can be expected for years to come."

In eastern Canada alone, says the article, there are total resources of 168,752 million cu. ft. of accessible timber, including 94,918 million feet board measure of softwood and 31,271 million feet board measure of hardwood, of sufficient size for use as saw material.

Mr. Pouliot foresees a big demand after the war for lumber in the construction industry, and a big export demand for rebuilding of Europe.

Still a "Young" Industry

Outstanding in the remarks of Paul Kellogg, general manager of the Newsprint Association of Canada, in a recent address here, was his emphasis on the tremendous future possibilities of the pulp and paper industry. The industry is still a young industry, he pointed out, continuing:

"Paper made from wood is the product of the last century and the real growth of the paper industry itself has occurred in the last 50 years. In many respects it is just finding itself. Research is just commencing in this industry and every day products made on a paper base or new uses for paper itself are being developed. . . . This development field is so varied that quite obviously we have but touched its borders."

Newsprint Output Up

Canadian newsprint production and shipments are being maintained, according to latest reports. Output in November totalled 256,762 tons against 256,336 tons in Nov., 1943, bringing 11 months production to 2,746,812 tons, increase of 13,708 tons over last year. Canadian shipments last month were 259,409 tons against 260,590 tons year before, 11 months 2,769,828 tons against 2,768,211. U.S. and Newfoundland production and shipments again showed a decline from last year.

But Stocks Down

Apparent total consumption of newsprint in the United States in November amounted to 291,824 tons against 296,457 tons, with 11 months consumption estimated at 2,958,819 tons against 3,563,729 tons last year.

Stocks of newsprint at North American mills at the end of November totalled 99,599 tons against 89,423 month before and 121,973 tons year before. The stocks of newsprint paper on hand with newspapers reporting to the American Newspaper Publishers' Association amounted to 53 days' supply at end of November against 54 days' supply on hand at end of October.

Sees Big Possibilities For Paper Industry

From Our Own Correspondent

MONTREAL — Pulp and paper, normally Canada's greatest manufacturing industry, is still a comparatively young industry, and its possibilities for new development are almost limitless, stated Paul Kellogg, general manager of the Newsprint Association, in an address before the Purchasing Agents Association of Montreal.

Research in the industry, said Mr. Kellogg, is just starting, and every day products made on a paper base or new uses for paper itself are being developed.

Present products of the industry, he stated, are every-day essentials and are widely diversified. These products are so low in costs that, whereas pulp products constantly are replacing other materials for various uses, there is little danger of pulp or paper being displaced by substitutes. This gives the industry a high probability of permanence.

From the national standpoint, pulp and paper are important, as the industry helps provide employment for a great many workers and contributes in a major way to the activity of other important industries. Its bulkiness means that transportation is a big cost item, and the industry pays $60 millions a year for transportation. The industry also is a major user of power, one of the biggest buyers of heavy machinery, provides winter employment for farmers as well as using many workers in the mills.

A problem is in possible future competition with subsidized mills of other countries. Mr. Kellogg suggested it may be necessary for Canada, to maintain its true position in the world markets, to attempt to make some agreement with other pulp and paper manufacturing and exporting countries to prevent ruinous and uneconomic competition.

Bathurst Power & Paper Profit Declines 37%

From Our Own Correspondent

MONTREAL—A decline this year of 40% in actual earning results of Bathurst Power & Paper before Dominion taxes, and decline of 37% in reported net profit have been due entirely to increased costs, The Financial Post is advised officially. Production and sales to date compare favorably with last year and for the full year probably will exceed the 1943 total of 115,000 tons of wood and pulp products. This is three times the total production of eight years ago.

Water conditions which at times in the past have reduced electric power available and increased costs this year have been exceptionally favorable, but wood, coal, wage and other costs have been higher. The company obtains part of its power for the present expanded production from a steam plant and the increase in coal price this year has had an adverse effect on profit margins. Also, wage rates have been increased at the plants and in the woods.

War Orders Factor

Another important factor has been the switch in production to meet war requirements. Last year, the company made 24,000 tons of newsprint, but the increase in newsprint price last year of $8 a ton has not helped this year as the company has made no newsprint since the end of last January, on instructions of WPTB and the productive capacity thus released has been used to increase output of kraft liner and corrugating boards for which there is heavy wartime need. There has been no increase in board prices and thus profit margin has been squeezed between rising costs and ceiling prices. There was an increase in February of $8 in export price of unbleached sulphite pulp which the company produces for sale, but beneficial effects have been more than offset by other factors.

Bathurst Power & Paper reported for the first months of this year net profits of $440,980 before Dominion taxes, against $699,482 last year. But depreciation provision was lowered to 5% from 6% last year to conform to income tax rulings and thus earnings this year were boosted by this special factor by $48,934. Income tax liability has not been settled but, on the basis of estimated taxes, net earnings of 66c. a share on A stock are indicated for the nine months, against $1.05 a share last year.

Dominion Glass Defers Improvement of Plant

From Our Own Correspondent

MONTREAL — Dominion Glass Co. will proceed "when conditions permit on heavy expenditure" to improve its plant buildings and equipment, President L. J. Belnap told the annual meeting. Scarcity of labor and materials had necessitated deferment, he said.

Mtl. Tram Workers Get Pay Increases

From Our Own Correspondent

MONTREAL—Increases in overtime pay and a number of other adjustments demanded by the Canadian Brotherhood of Railway Employees and Other Transport Workers have been authorized for certain categories of employees of the Montreal Tramways Co. by the Regional War Labor Board. Union officials said the ruling "satisfied nearly all our requests."

The "closed shop" dispute, which resulted in a strike on the tramways system in Montreal last August, is still unsettled. The Dominion Government settled the strike by taking control of the street railway system through appointment of commissioners, and ordering the strikers to return to their jobs.

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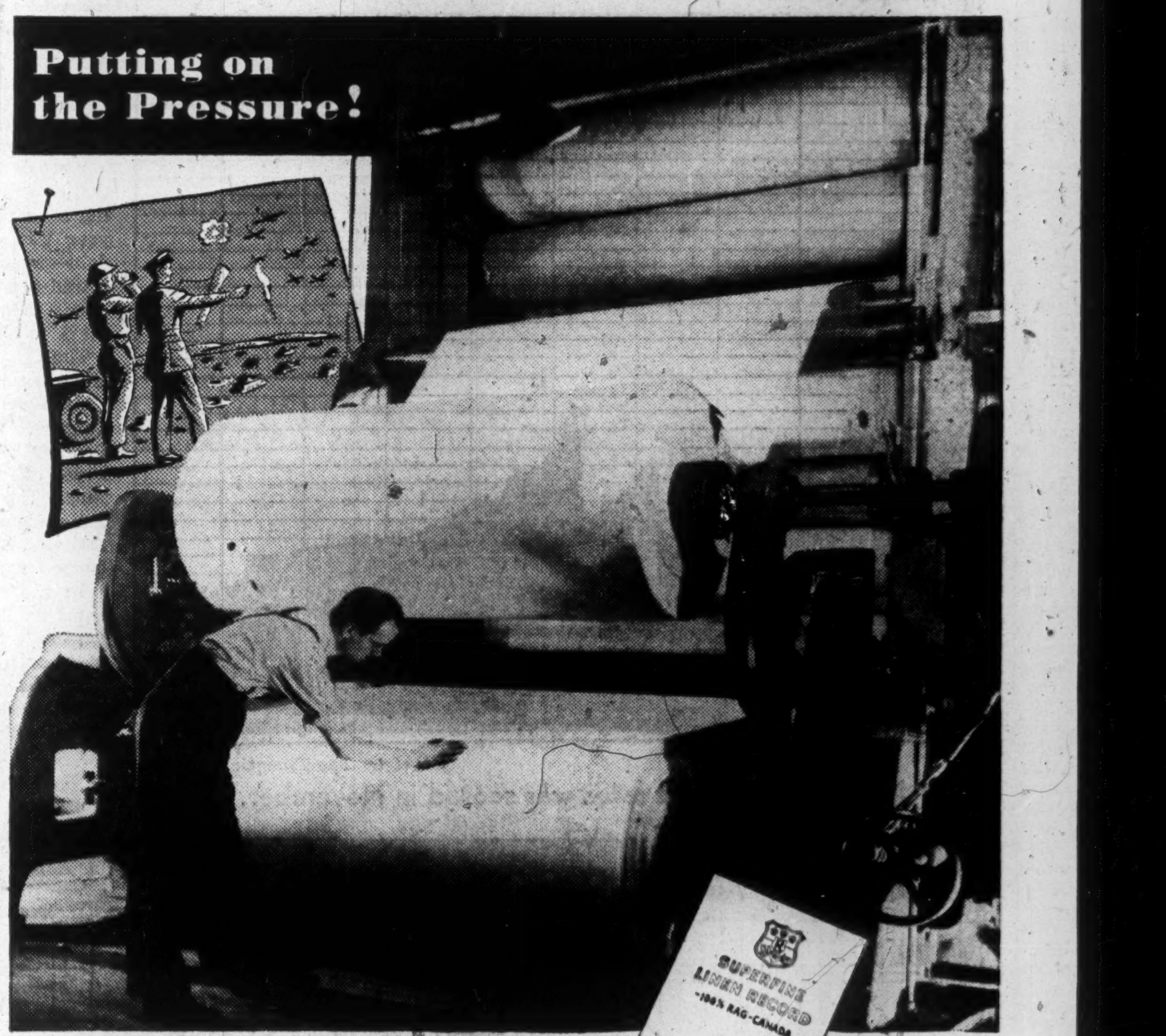

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Bank Loans Restricted Despite Wider Powers

But Revision of Bank Act Facilitates Lending to Primary Producers, etc. — Little Change Seen in Activities of Banks

Although lending powers of the chartered banks have been widened by the Bank Act revision last summer, bankers see little change in their business in 1945 unless the war comes to an unexpected early end. Peace would, of course, mean conversion of industry, and a probable reduction in the government financial needs and a jump in industrial and commercial loans. But until the end of the war is more clearly in sight, bankers expect their business to continue to follow the pattern developed during the war years—as agents of the government in various war activities, helping finance victory loan campaigns and so forth.

Assets and Deposits Up

The trend of banking operations in 1944 is reflected on the annual reports of the banks which have already appeared. These generally show substantial increases in deposits, higher total assets with a larger proportion invested in government bonds and a smaller percentage in loans, and a general reduction in note issue. Profits generally were little changed from the previous year. Taxes continued heavy.

By far the most important development during the year in the banking field was the revision of the Bank Act. In addition to the widening of lending powers, other changes were reduction of the legal lending interest rate, provision for total disappearance of the banks' note circulation by 1950, leaving that field entirely to the Bank of Canada, and a reduction in the statutory par value of the bank shares designed to bring about a wider diffusion of bank share holdings among the public.

Loans to Agriculture

Most notable field affected by the broadening of the lending powers of the banks was agriculture. The new legislation enables a bank to lend to farmers for longer terms for improvements to lands and buildings on security of farm property. To facilitate lending of this kind Parliament passed the Farm Improvement Loans Act, an extension of the principles formerly used for home improvement loans. In addition, however, there was considerable easing of the general conditions under which the banks can lend to all primary producers, manufacturers and wholesalers. A bank can now, for instance, lend a farmer money to install a farm electrical system or to buy farm implements on the security of the equipment concerned. So far there has been little if any lending under these powers, largely due to war restriction and priorities affecting the equipment indicated. But the larger flow of civilian goods after peace comes is expected to see an increase in the amount of such loans.

Industrial Development Bank

Establishment of the Industrial Development Bank to finance new and small industries after the war fills a gap in the loaning field. Applications are now being made to the head office in Montreal for loans of this kind to supply capital for concerns, too small to get it from the capital market in the ordinary way.

Generally bankers look for ordinary commercial loans to continue limited until production of civilian goods becomes heavier. Under these circumstances they will continue to put the bulk of their surplus funds into government bonds at low interest rates.

During the year bank deposits have risen to new high level, the figures at Oct. 31, the latest available, being the highest ever recorded. Bankers feel one of their big jobs is to channel these into victory loans for use by the government where they will not be an inflationary factor as they might be if left to be spent by the owners.

More Shareholders

The split in the par value of bank stocks has already tended to increase the number of shareholders slightly, the increase so far being possibly less than 2%.

Most of the banks this year have had some of their staff who joined the armed forces return after discharge on medical grounds or because over age. These are being taken back and given the salary they would have received had they not left the bank.

Meanwhile with their finances in a strong liquid condition, the banks generally are preparing for a heavier demand for bank credit, when peace opens the way for the conversion of industry from a war to a peace basis.

Montreal Commission Refunding Its Debt

From Our Own Correspondent

MONTREAL — The Montreal Metropolitan Commission has decided to borrow $4 millions from local banks as a preliminary step in its refinancing plan. The money will be used to take care of bond maturities of the three "aided" municipalities—Pointe aux Trambles, Montreal North and Ville St. Michael.

The refinancing plan, which has been approved by the various municipalities in Greater Montreal aided by or contributing to the commission, also involves wiping out some $19 millions in obligations of the three municipalities to the commission and creation of a new bond issue of $7 millions.

A. J. Freiman Ltd., has declared regular quarterly dividend of $1.50 on the 6% cumulative preferred stock plus $1.50 on account of arrears, both payable Jan. 1, 1945, to stock of record Dec. 15. This will reduce arrears to $19.50 a share. Similar extras on account of arrears, at the rate of $1.50 each, accompanied the quarterly payments on April 1, July 1, Oct. 1, of this year.

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When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.
2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.
CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000

BANK OF CANADA

New High Level In Note Issue

Due to the demand for cash for the Christmas trade, note circulation of the Bank of Canada shows an increase of about $11 millions in the week ended Dec. 20, reaching a total of $1,028 millions, a new high level. The previous high record was $1,019 the week of Nov. 8. Deposits, however, were down $25 millions.

On the credit side, investments were slightly higher, but miscellaneous assets were lower, the result being total assets declined about $13 millions from the previous week.

	Dec. 20 1944 $	Dec. 13 1944 $
Liabilities		
Capital paid-up..	5,000,000	5,000,000
Notes in circ. ..	1,028,808,776	1,017,057,442
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	22,828,429	48,987,124
Chartered bks.	416,277,656	418,552,542
Other	22,716,819	18,908,729
Total deposits ..	461,822,904	486,448,395
Liabs. payable in sterling, U.S.A. and For. Gold currencies	172,257,273	172,257,273
All other liabs...	25,744,175	26,240,131
Total liabs.	1,701,674,729	1,715,044,842
Assets		
Sterl. & U.S. ex.	172,257,273	172,257,273
Subsid. coin	215,173	184,203
Advances to chartered banks..	1,500,000	1,500,000
Investments:		
Dom. gov. sh..	930,061,827	896,067,646
Oth. Dom. gov.	576,110,803	619,798,843
Other secs. ...	10,000,000	10,000,000
Total invest.	1,516,172,630	1,515,866,489
Premises	1,969,285	1,969,082
All other assets .	9,560,368	13,267,795
Total assets	1,701,674,729	1,715,044,842

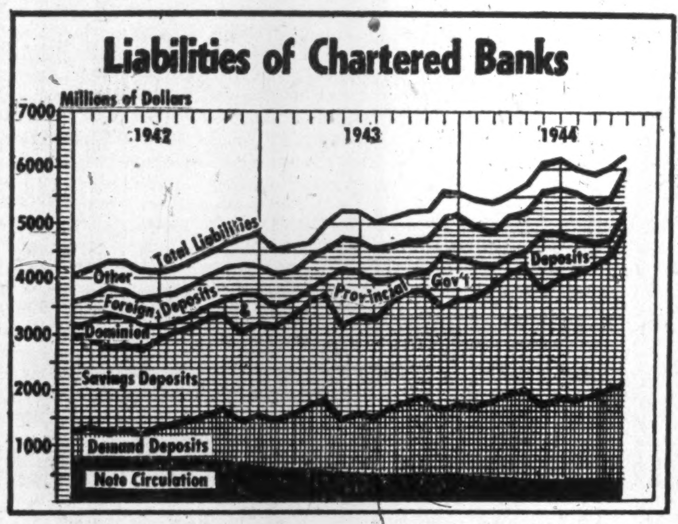


Chart by The Financial Post.

Increased national income in Canada has resulted in public deposits in the chartered banks rising to record high levels. While successive Victory loans have brought sharp declines in both savings and demand deposits, increased earnings have enabled depositors to replace them quickly. Note circulation of the banks in accordance with legislative requirements has gradually decreased since the Bank of Canada started.

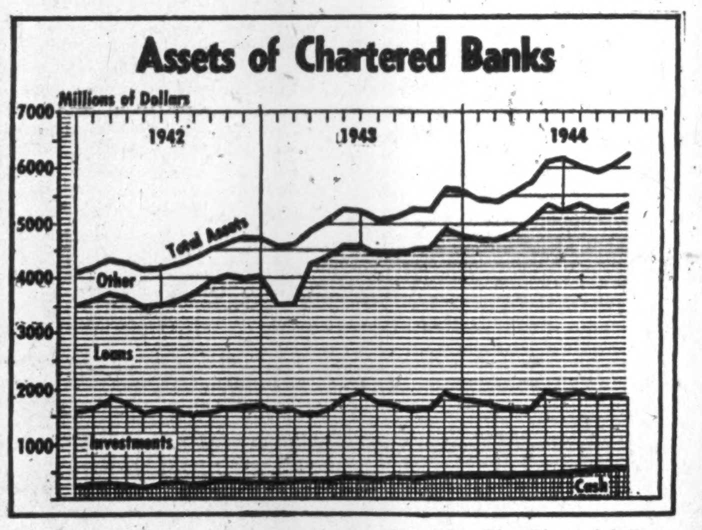


Chart by The Financial Post.

Total assets of the Canadian chartered banks over $6.2 billions have increased approximately 19% in the last year, 33% since 1942. In the last two years, the proportion of investments to total assets has risen from 51% to 58%, the percentage of loans to total assets has dropped from 27% to 20% of the total. Under war conditions the demand from ordinary business for bank credit has been limited.

Sherbrooke, Que., Sells New Serial Bond Issue

A new issue of $290,000 City of Sherbrooke, Que. 3% serial debentures has been sold to a syndicate consisting of A. E. Ames & Co., The Bank of Montreal and McTaggart, Hannaford, Birks and Gordon at a price of $99.82 to yield about 3.03%. Bonds will be dated Dec. 1, 1944 and will be due Dec. 1, 1945 to 1964. Proceeds of the issue are for local improvement and capital expenditures. The issue has all been sold, it is reported.

New Serial Debentures Sold by Ottawa, Ont.

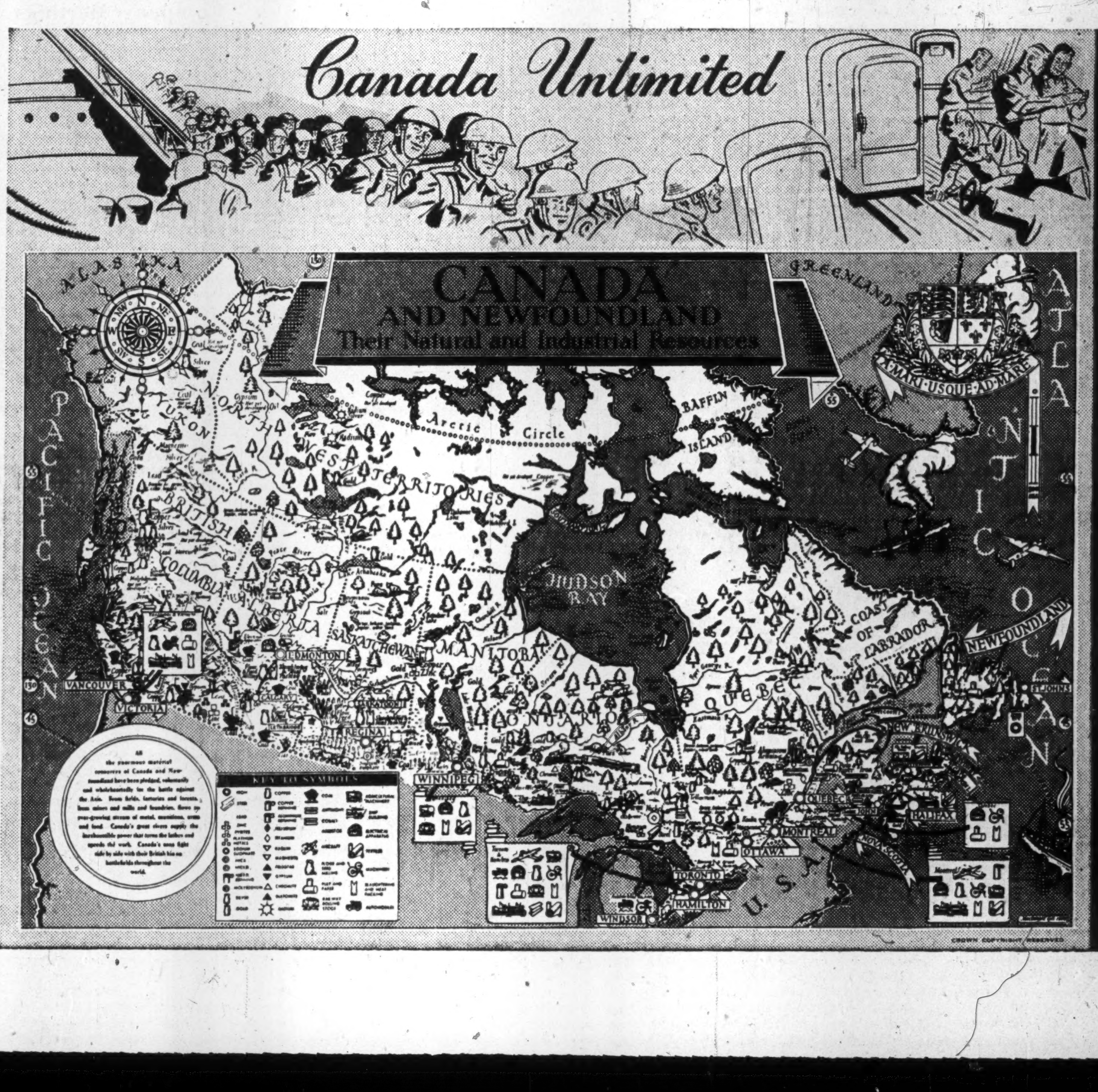
The City of Ottawa, Ont. has sold a new issue of $48,000 2½% one to ten years serial debentures and $6,200 3% one to fifteen years serial debentures to a syndicate composed of Wood, Gundy & Co., Royal Bank of Canada, Dominion Bank and Nesbitt, Thomson & Co. at a price of $101.57 to yield about 2.25%. The bonds will be dated Jan. 1, 1945. The proceeds of the issue will be used for local improvements.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
VANCE C SMITH Res. Sec'y Concourse Bldg. Toronto, Elgin 3355
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

RED DEER BRAND
BIRCH and HARD MAPLE FLOORING
"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."
RED DEER BRAND
The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

PROGRESS..

IS PLANNING TODAY FOR TOMORROW'S NEEDS
At Cockshutt factories, production of the implements of war and the implements of peace goes on unabated.
But back of it all, night and day there is planning and research, trial and testing for the postwar needs of the Canadian Farmer.
Increased production capacity, coupled with the "know how" gained from many years in the service of farmers all over the world, plus the new lessons of wartime manufacturing, will be available to the Canadian Farmer when peace comes.
New ideas, new products, new methods. These are the watchwords at Cockshutts.
COCKSHUTT
PLOW COMPANY LTD.
BRANTFORD, CANADA
BRANTFORD CANADA COCKSHUTT FARM EQUIPMENT



OUR MOMENTOUS YEARS
IN December, 1943, we first published this map because it told with such dramatic force of the vast potentialities of this Canada.
We reprint this map to emphasize again the rich possibilities ahead for Canada Unlimited, and the vastness of the resources making your Victory Bonds the world's finest and safest security.
With Peace our fighting men and women will return to happy homes and loving arms and peaceful work. This rich land will be developed to its full, to give to each one a life of content in the midst of Plenty. There are a limited number of reprints of this map in full colour, size 26" x 18", available free. These reprints carry no advertising, are suitable for framing. Write, asking for "Map," to O'Keefe House, Toronto.
O'Keefe's BREWING COMPANY LIMITED

THE WEEK'S QUOTATIONS

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 22

Range 1944 High	Range 1944 Low	Div R'te $	Dec22 Y'ld %		Sales	Last Dec. 18	Week end. Dec. 22 H	L	Cl'se
5¾	2¼	.	...	Abitibi	4135	3	3	2¾	2¾
52¼	27	.	...	Do. pref. 6%	4440	47½	49	46	47¼
135	58	.	...	Do. pref. 7%	1290	120	135	115	135
16	9	.	...	Algoma Steel	1395	15½	15½	14	14¾
98½	89	5	5.1	Do. pref.	100	97½	98½	98½	98½
102½	96½	5	4.9	Alum. of Can. p	501	102¼	102¼	101½	102¼
101	85	8	8	Aluminium	1419	99	101	98½	100½
24½	18¾	.90	4	Asbestos	934	22	22	21¼	21¾
15½	14½	.60	4	Bk. Can. Nat. n	25	15	15	15	15
18½	16	.60	3.4	Bk. Montreal n	1021	17¼	17½	17	17
30	26	1	3.5	Bk. N. Scotia	180	28½	29	28½	29
30	26½	1	3.4	Bk. Toronto n	100	29½	30	30	30
4	2½	.	...	Barker's Bread	125	4	4	3¾	4
16½	13½	1	7	Bathurst Pr.	160	14½	14½	14	14½
4	2	.	...	Do. (B)	50	3½	3½	3½	3½
12½	5½	1.60	...	Beath & Sons	75	8½	8½	8½	8½
33	23¼	.	...	Beatty Bros. A.	50	32	32½	32½	32½
165	151	8	4.9	Bell Telephone	112	163	163	161	162½
22½	9½	.30+.10	1.5	Bertram & S.	125	20	18	18	18
10	7	.	...	Blue Ribbon	5	7½	7½	7½	7½
27	25¾	.	...	Brant. Cord. pf.	25	27	27	27	27
25	20	†1	...	Brazilian Tr.	1956	22½	21¾	21¼	21¾
8½	7	.50+.10	...	Brew. & Distil.	150	8½	8½	8½	8½
25½	21	1	4.3	Brit. Amer. Oil	605	23¾	24	23¾	24
25	19	1.60	7.5	B. C. Power A.	87	21	21½	20¾	21
3½	1½	.	...	Do. (B)	100	2	2½	2½	2½
38	14¾	.	...	B. C. Pulp & P	330	33½	33	30½	32
140	75	.	...	Do. pref.	50	134	127	126	127
11½	7½	.40	3.8	Bruck S. Mills	285	11½	11½	11½	11½
2.50	1.40	.	...	Brown Co.	2325	2.30	2.30	2.25	2.25
43½	28½	.	...	Do. pref.	792	43½	43½	42	43½
21	14	.60	3.3	Building Prod.	706	18½	18½	18	18½
17½	12	.	...	Burns & Co. A.	25	17½	17½	17½	17½
19½	7½	.	...	Do. (B)	160	10½	10½	10½	10½
112	110	6	5.4	Canada Bread p	15	112	111½	111½	111½
63	57½	2.50	3.9	Do. pref. (B)	10	63	63	63	63
9½	8½	.		Canada Cement	1384	9½	9½	9	9
119	113	5	4.3	Do. pref.	20	118½	119	118½	119
24½	19½	.80	3.7	C. & D. Sugar	910	24½	24½	24½	24½
22	18	1.50	7.9	Can. Forg. A.	25	20½	20	20	20
53	43½	2+.50	4.8	Can. Malting	105	50	50	50	50
8	5½	.60	9.2	Can. Nor. Pr.	3805	6¾	7½	6¾	7½
99½	72	7	7	Do. pref.	1447	85	99½	86	99½
34	32	.	...	Can. Packers A	105	33½	33½	33	33
13½	11½	.	...	Do. (B)	100	13½	13½	13½	13½
168	145	8	4.8	Can. Perman.	6	165	165	165	165
12½	9½	.50	...	Can. Steamsh's	502	11½	11½	11	11½
40½	36	2.50	6.6	Do. pref.	482	40½	40½	40	40
12½	8½	.60	5.7	Can. Vinegars	80	11½	12½	12	12
71	65	4	5.7	Can. W. Cable	5	69	69	69	69
23½	18½	1	4.6	Do. (B)	60	21½	22½	22½	22½
6	5	.	...	Can. Bakeries	60	5½	5½	5½	5½
15½	14	.60	4	Can. Bk. Com.	2725	14½	14½	14	14½
8½	5	.	...	Can. Breweries	1245	8	8	8	8
45	40	2.40	7.6	Do. pref.	382	44½	45	44½	45
39½	33½	1.50+.50	5.1	Can. Bronze	40	39	38	38	38
17	8½	.50	...	Can. Canners	50	16½	17	16½	16½
27	22½	1+.20	4.1	Do. 1st pfd.	50	25½	25	24½	24½
19	12	.60+.23	5	Do. 2nd pfd.	960	18½	19	18½	18½
12½	8	.	...	Can. Car & F'y	3021	12	12½	11½	12½
28½	24½	2.10	...	Do. pref.	1315	28½	28½	27½	28½
47	35½	1+1	4	Can. Celanese	410	46	46	44	44
27½	26	1.20	4.3	Can. Cottons n	140	27	27	27	27
23½	15½	.	...	Can. Dredge	79	20½	20½	20	20
6½	5	.15	...	Can Ind Alc A	370	6½	6½	6½	6½
6½	5	.	...	Do. (B)	51	6	6½	6	6
166	145½	†2.50	...	Can. Indust. B.	75	159½	159½	159	159
27½	19	1	10	Can. Lt. & Pr.	3	10	10	10	10

Range 1944 High	Range 1944 Low	Div R'te $	Dec22 Y'ld %		Sales	Last Dec. 18	Week end. Dec. 22 H	L	Cl'se
[illegible]	2½	.	...	Fleet Aircraft	150	3½	3½	3½	3½
24	19		...	Fleury Bissell p	30	19	22	19	19
26½	23½	1	4	Ford Motor A.	1423	25½	25½	25	25½
21½	14½	1.40	7.4	Foundation Co.	65	21	21	20½	20½
38	19	†.35	...	Fraser Cos.	1765	36	36	34½	36
100	82½	1.00	1	Freiman, pref.	10	95	100	100	100
11½	8½	.	...	Gatineau Pwr.	267	10½	11	10	10½
100	84	5	5	Do. pref.	160	99	99	98½	99
104½	90	5.50	5.4	Do. 5½% pref.	25	101½	104½	102	102
7	2½	.	...	Gen Products A	110	6	7	7	7
17½	11½	†.50	...	Gen. St. Wares	175	17½	17	16½	16½
105½	99½	5	...	Do. pref.	110	104½	104½	103	104½
101	85	2.50	2.6	Goodyear Tire	15	98	98	97	97
30	19½	.	...	Gt Lakes Pap p	25	28	30	30	30
6½	3½	.	...	Do. Vot. tr. c	16	5½	5½	5½	5½
29½	12	.	...	Do. Vot. tr. p	205	29½	29	28	28
14	5½	.	...	Gt. W. Saddlery	20	13	14	13	14
51½	36	3	5.9	Do. pref.	25	51½	51	51	51
8	7½	.	...	Gurd, Chas.	75	7½	7½	7½	7½
9½	6½	.	...	Gypsum, Lime.	400	9	8½	8½	8½
6½	5		...	Ham. Bridge	445	5½	5½	5½	5½
17	14½	.	...	Ham. Cot. pf.	55	16	16½	16½	16½
6½	4½		...	Harding Carpet	25	6½	6½	6½	6½
19	13	•.50	...	Hayes Steel	150	16	16	16	16
19½	15½	.	...	Hinde & Dauch	445	17	19½	18½	19½
22	13½	.	...	H. Smith Pap.	2930	21	22	20	21½
114	107	6	5.4	Do. pref.	761	111½	112½	112	112½
20½	11	1	5	Hunts (A)	10	20½	20½	20½	20½
22	11	1	5	Do. (B)	10	20½	20½	20½	20½
84½	72	4%	4	Huron & E. Mt.	80	84	85	85	85
19½	17½	.80	5.3	Imperial Bk. n.	350	19	19	18¾	19
15½	12½	.50	4	Imperial Oil	3075	13½	13½	13	13½
13½	10½	.40	3.1	Imperial Tob.	1147	12¾	12½	12	12½
14	9½	.60	4.3	Imp. Varnish	40	14	14	14	14
100½	91	5	4.9	Ind. Accept pf.	10	100½	100½	100½	100½
18½	12	.80	5.2	Inter. Bronze	180	18½	18½	18	18½
31	[illegible]	1.50	5.6	Do. pref.	155	30	29½	29	29
25½	15	†.80	...	Int. Metal Ind.	350	24	24	23½	23½
106	99			Do. pref.	60	106	106	105½	106
113	108	4	3.5	Int. Mill., pf.	20	113	113	113	113
35½	28	1.60	...	Int. Nickel	3565	31½	31½	30½	31½
6	2½	.	...	Int. Paints	25	6	5½	5½	5½
24½	14½	.	...	Int. Pap. & P.	785	24	23½	23	23
98½	72½	5	5.1	Do. pref.	10	101	101	101	101
23½	19½	1	4.5	Int. Pete	2510	21½	21	20½	21
31½	20		...	Int. Power	250	30	30	29	30
28	18½	.	...	Int. Util. new	100	27½	27	27	27
8½	6½	.	...	John Inglis	1350	7½	7½	7½	7½
20	14½	.	...	Kelvinator	10	19	18	18	18
24	16	.	...	L. St. John Pr.	80	23	22½	22	22½
146	135	7	4.8	L. of Woods, pf	1	145	145	145	145
16½	13½	.70	4.5	Lang, J. A.	50	16½	16	16	16
17	13½	.80	5	Laura Secord	860	16	16½	16	16
28	22½	1+.25	4.6	Loblaw (A)	235	27½	27½	27½	27½
26½	22½	1+.25	4.8	Do. (B)	35	26	26	26	26
24½	18	1	4.5	Maclaren Pr.	175	23½	23½	23½	23½
11	7½	.70	6.4	M. L. Gardens p	70	8½	11	11	11
12½	5½	.70	...	Maple Leaf M.	1145	11½	11½	11	11½
9½	7½		...	Massey-Harris	1727	8½	8½	8½	8½
22½	19½	1.25	6	Do. pref.	2145	22	22	21½	21½
9½	6½	.15	...	McColl Fron.	475	9	9	8½	8½
3½	1½	.	...	Melchers	100	3½	3½	3½	3½
10½	7½	.60	...	Do. pref.	55	9½	9½	9½	9½
14	6	.	...	Mercury Mills	430	13½	13½	13½	13½
13	10	.	...	Minn & Ont Pa	7588	12½	12½	11½	12½
27	16½	2	...	Mitchell, Robt.	100	26½	26	24	25
91	74½	7	8.2	Monarch Knit p	40	90	92	91	91
23½	18½	1.50	...	Mont. L. & Pr.	3336	22½	22½	22	22½
59½	48½			Do. Notes	7	49½	49	49	49

Week Ending Dec. 22

Range 1944 High	Low	Div. Rate $	Dec. 22 Yield %	Company	Sales	Last Dec. 18	Week Ending Dec. 22 High	Low	Close
1.20	.90	*.02	....	Kirkland L.	10,200	1.03	1.05	1.00	1.00
.19	.10½	.....	....	Kirk. Town.	600	.12	.12	.12	.12
.39	.24½	.....	....	Kootenay B.	1,500	.25	.25	.24½	.25
3.50	1.50	.....	....	Labrador	3,300	2.30	2.45	2.25	2.35
2.75	.80	.02	....	Lake Dufault	10,200	1.47	1.46	1.30	1.40
21.50	14.12	.80	....	Lake Shore	200	17.00	17.00	16.50	16.50
6.75	5.20	.01	....	Lamaque G.	1,580	6.20	6.20	6.15	6.15
.14½	.06½	.....	....	Lapa Cad	2,000	.09	.09½	.09½	.09½
.06½	.02½	.....	....	Lebel Oro	1,000	.04½	.03½	.03½	.03½
1.45	1.03	.08	....	Leitch Gold	4,100	1.10	1.15	1.10	1.10
1.60	.90	†.04	....	Little L.L.	8,400	1.18	1.20	1.15	1.20

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Dec. 26	20,500	415,000	......
Dec. 25	.....	......	......
Dec. 23	.....	......	......
Dec. 22	30,500	617,000	23,250
Dec. 21	34,400	337,000	56,255
Dec. 20	70,000	547,000	42,350

STOCKS NOT TRADED THIS WEEK

	Div. rate	Last sale	Dec. 26 Bid	Ask
Int. Mining	4.80	4.75		
Kerr Lake	...	.20	.24½	.40
Kirk. Hud. Bay	...	.63	.63	.74
Knee Lake	...	.02½	..	.02½
McGillivray C.	...	.23	..	..
McVittie Graham	...	.23	..	..
Mentor Exploration	...	.25	.27	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.15	† 2.00	..
Pacific Nickel	...	.15	.12	..
Proprietary	...	11.75	11.00	11.00
Quatsino	...	.02½	.02½	.03
Quebec Gold	...	.50	.45	..
Red Cloud	...	.02	..	.02
Red Crest	...	.06	.04	..
Red Hawk	...	.04½	.04½	.05
Reeves McDonald	...	.25	.21	..
Rice Lake	...	.00½	.01	.02½
Salmon Gold	...	.08	.09	.09½
Shawkey	...	.05	.04½	.05½
Silbak. Prem.	...	.70	.80	.90
St. Anthony	...	.02½	.01½	.04½
Sudbury Basin	...	*4.35	..	..
Sunlock	...	.27	..	..
Surf. Inlet	...	.16	.10	.13
Taylor Bridge	...	.13	.11	.13
Temiskaming	...	.07½	..	..
Toburn Gold	...	.85	.88	..
Wellington	...	.01	.01	.01½
Wendigo	...	.30	..	..
Whitewater	...	.03	.02½	.03½
Winnipeg R. Tin	...	.02	.00½	.01½
Ymir Girl	...	.03½	.03½	.05

Oil Stocks

	Div. rate	Last sale	Bid	Ask
Calmont	...	.20	.19	.23
Dalhousie	...	.30	.25	.37
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Mercury	...	.07	.06½	.07½
Mill City	...	.08	.07½	..
Model	...	.18	.17	.20
Nordon	...	.06½	.5	..
Oil Selections	...	.04	.03½	.04
Okalta	...	.50	.44	.50
Pacific Petroleum	...	.60	.59	.60
Royal Canadian	...	.03½	.03½	.04
South West Pete	...	.17	.14	..
Spooner	...	.15	.12	.18
Sunset	...	.07½	.06	..
Texas Can.	...	1.25	1.25	1.50
Trans. Alta.	...	.12	..	..
Vanalta	...	.08½	.08	.09
Vulcan	†.01	.20	.20	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$11.25	$11.01	$12.00
Hogs	17.90	17.51	17.10
Copper, lb.	*.12	.12	.12
Sugar, raw lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.2	104.2	102.9
Dow Jones (fut.)	97.14	97.21	94.04
Fisher's	114.1	114.1	111.7
Monthly Indices			
Canada (D.B.S.)			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Sept.)	104.0	103.9	103.1
Gr. Brit. (Aug.)	167.1	167.5	162.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Tenders

12 noon, Dec. 28—Canada Treasury Bills, $65,000,000, dated Dec. 29, payable March 28, 1945.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 26, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	67½	70½	68½
†Assoc. Tel. & T.	5½	'55	109	111	109
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	107	109½	107½
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	112½	114½	112½
*Gatineau Pr. A	3½	'69	113	115	113
♦Do., B	3½	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	82	85	82
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	103	105	103
Mtl. L. H. & Pr.	3½	'56	100½	103½	100½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97	100	97½
N. S. Lt. Pr.	4	'57	103	105½	102
Ott. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	110½	112½	111
Quebec Pwr.	4	'62	102½	104½	103
*Sag. P. "A" a	4½	'66	114	116	113½
♦Do., B	4½	'66	105½	108	105½
St. Maurice Pr.	4½	'70	103½	...	103½
Shaw. W. & Pr.	4	'61	103½	105½	103
†Do.	4½	'70	113	115	112½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	95	98	94
†Wpg. El. ser. A	5	'65	100½	103	100½
Do. B	5	'65	99½	102	99½
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	103	105½	102
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	101½	104	101½
†Alta. Pa. Grain	6	'46	104	106½	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	104	101½
†B. C. Pulp & P.	6	'50	103½	106	103½
‡†Do.	7	'50	105½	108	105½
*Brown Co.	[illegible]	'59	94	96½	95
Burns & Co.	5	'58	97½	100½	97½
Canada Cement	4½	'51	103	105	103
Can. Electric	4½	'65	100½	104	100½
Can. Paper	4½	'52	100½	104	100½
Can. Steamship	5	'57	104	106½	104
*Can. Int. Paper	6	'49	113	115	113
‡Can. Locomot	6	'53	107	109	107
‡†Candn. Vickers	6	'47	100	103	100
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	104½	106½	105
Dom. Coal	4½	'52	101½	104	101½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	106½	109	106½
Dom. Woollens	5	'64	93½	96½	93½
Do.	4	'54	99	102	98½
†Donnacona Pap.	4½	'56	102½	105	102½
*Dryden Pap.	6	'49	106	108½	106
Famous Players	4½	'51	103	105	103
†Federal Grain	6	'49	106	108½	106
†Fraser Cos.	6	'50	113	...	113
*Great L. Paper	5	'55	109½	111½	110
*Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	106½	109½	106½
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	103½	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg., 4-5		'51	64½	67½	65
*Inter. P. Nfld (Bowater's P&P)	5	'68	108	110½	108½
*Inv. Bond & Sh.	5	'47	78	81	78
†Kingston Elev.	6	'50	107½	...	107½
Lake St. J. P.	5½	'61	102½	104½	102½
Do.	5	'61	96	99	96
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	103	105½	103
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100	103	100
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
M. & O. Paper	5	'60	114	...	114
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97	100	96½
Montreal Apts.	4	'54	85½	88½	85½
N.S. Stl. Coal	3½	'63	91½	94½	91½
Price Bros.	5	'57	103½	106	104
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain.	4½	'52	99½	102½	99½
†Restigouche Co.	6	'48	111	...	111
Rolland Paper	4½	'51	101½	...	101½
Ruddy, E. L.	6½	'48	101	...	101
Silv. Dairies	6	'66	101	104	101
Simpsons, Ltd.	4½	'51	100½	103	100½
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	100	...	100
United Amuse.	5	'56	103	...	103
United Corp.	4	'58	100	103	100
*United Gas	5½	'48	111	...	111
United Gr. Grs.	4½	'58	100	103	100
†Western Grain	5	'63	87½	90½	87

- * Payable in Can. or U. S.
- † Payable in Can., U. S. or U. K.
- * Payable in U. S.
- ♦ Payable in Canada only.
- ‡ Traded without accrued interest.
- ▲ Payable in Can. or U. K.

Company Meetings

1944	Company	Place
Dec. 29	Proprietary Mines	Toronto
Dec. 29	Reno Gold Mines	Vancouver, B.C.
1945		
Jan. 8	Banque Can. Nationale	Montreal
Jan. 8	Can. Dry G. Ale	Jersey City, N.J.
Jan. 11	Provincial Bank of Can.	Montreal
Jan. 11	Royal Bank of Can.	Montreal
Jan. 12	Can. Perm. Mtge. Corp.	Toronto
Jan. 12	Real Estate Loan Co.	Toronto
Jan. 16	National Life Assce.	Toronto
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Ellis Park Apart.	Toronto
Jan. 17	Imp. Life Assce.	Toronto
Jan. 18	Canada Life Ass.	Toronto
Jan. 18	London Life Ins.	London
Jan. 18	Manufacturers Life Ins.	Toronto
Jan. 23	Confederation Life Ins.	Toronto
Jan. 24	Kelvinator of Can.	London
Jan. 25	Excelsior Life Insur.	Toronto
Jan. 26	Crown Life Insur.	Toronto
Feb. 1	Mutual Life Assce. Co.	Waterloo
Feb. 5	Equitable Life Ins.	Waterloo
Feb. 6	Great-West Life Assce.	Winnipeg
Feb. 7	Toronto General Trusts	Toronto
Feb. 7	Toronto Mortgage	Toronto
Feb. 12	Montreal C. & D. Sav.	Montreal
Feb. 13	Canadian Fire Insur.	Winnipeg
Feb. 13	Can. Indemnity	Winnipeg
Feb. 13	Royal Trust Co.	Montreal
Feb. 13	Sun Life Assur.	Montreal
Feb. 14	Brockville Tr. & Sav.	Brockville
Feb. 14	Huron & Erie Mort.	London
Feb. 14	Northern Trusts	Winnipeg
Feb. 14	Ontario Loan & Deb. Co.	London

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Atlantic Sugar	4%	1951	Mar. 1	102
Bowater's Nfld.	5%	1968	Jan. 1	103
Galt Brass	5%	1950	Feb. 1	105
B. C. Pwr. Corp.	4½%	1960	Jan. 15	102½
United Amuse.	5%	1956	Feb. 1	102¾
Eastern Car	6%	1952	Jan. 1	105
Eaton Realty	4%	1951	Jan. 29	100
Fraser Companies	6%	1950	Jan. 1	103
Restigouche Co.	6%	1948	Jan. 1	101
United Gas	5½	1948	Jan. 1	101
Ruddy Co.	6½%	1948	Jan. 1	101
St. Maurice Pwr.	4½%	1970	Jan. 15	104
Twin City R. Tr.	5½%	1952	Jan. 15	102
McCormick's	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	102
Nfld. L. & Pwr.	4½%	1956	Jan. 1	102

‡$100,500. ▲$236,000. *$100,000. †$55,000

Municipal Bonds

Dec. 18, 1944

	%	Due	Bid	Ask.	Yld %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	...	4.41
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.00	4.35
Can. Investors	5.50	6.75
Com. Intern.	3.01	3.34
Corporate Inv.	6.95	7.45
Trans-Canada (A)	11.05	...
Do. (B)	...	10.75

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 18, 1944

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104½	104¾
3	Mar. 1954	103	103¾
3	Nov. 1956	101½	102¼
3	May 1957	100 1/3	100½
3	Jan. 1959	99¾	100¼
3	June 1960	99¾	100¼
Dom. of Canada Bonds			
2	Mar. 1945	100	100¼
2	Dec. 1946	100½	101½
4½	Feb. 1946	103½	104½
2¾	Mar. 1948	100½	102
1¾	May 1946	100½	101
3½	June 1949	102 1/3	103
3½	Nov. 1951	104½	105
4	Oct. 1952	105¾	106½
3½	Feb. 1952	105½	105¾
3	Oct. 1952	102½	103½
3	June 1955	101½	102½
4½	Nov. 1956	104¾	105½
4½	Nov. 1957	106¾	107½
3	June 1958	100½	100¾
4½	Nov. 1958	108½	108¾
4½	Nov. 1959	109¾	110½
3½	June 1966	102½	103½
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101	102
3	Jan. 1959	99¾	100¼
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127¾	...
3	Feb. 1953	102	103
4¾	June 1955	128½	...
5	Feb. 1954	116½	118
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan. 1960	126	128
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	124	126
5	Mar. 1960	129	131½
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	101	102½
3	Nov. 1950	101½	102¾
3½	Nov. 1951	102½	104
3½	May 1955	102½	103¾
4	June 1962	122½	124½
4½	June 1950	109	110½
4½	Jan. 1962	130	132
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	104¾	106½
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102	103½
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100½	101¾
3½	Mar. 1948	100½	102½
3½	Mar. 1959	101½	102½
4	Nov. 1952	103½	105½
3¾	Feb. 1955	102½	104½
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	93½	96½
4	Dec. 1954	88½	91½
5	Oct. 1959	94½	97½
5½	Apr. 1952	95	98
6	Mar. 1947	91½	94½
British Columbia:			
4	Dec. 1957	116½	118¾
4½	Jan. 1951	118½	120¾
4½	Oct. 1953	119½	121¾
5	Apr. 1954	123¾	126½
5½	Feb. 1945	100	101½
6	Feb. 1947	105	107
Manitoba:			
4	Dec., 1957	110¾	113½
4½	Dec. 1956	115½	118
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	103¾	106½
Saskatchewan:			
4	Sept. 1954	84½	87½
4	Nov. 1960	83½	86½
4½	Oct. 1951	95½	98½
4½	Mar. 1960	90½	93½
5	Aug. 1956	91½	94½
5½	Oct. 1952	95	97½
6	Mar. 1952	95½	97½

*Payable N.Y.

Unlisted Stocks

Toronto, Dec. 22, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	69	..
Allens London Theatre pfd.	53	..
Allens St. Catharines units	54	..
Allens Toronto units	36	40
Anglo Can. Telephone (A)	9.25	10.50
Atlas Steels, com.	40.00	43.00
Do., 1st pfd.	106	110
Beach Foundry, pfd.	70	..
Brinton Peterboro Carpet	62.50	..
British American Assur.	55	..
British Mortgage and Trust	138	..
B. C. Sugar	88.50	91
B. C. Telephone 1st pf.	112.50	115
Brockville Trust Co. $50 par	50.50	..
Canada Machinery, com.	7.00	8.25
Canada Tea, pfd.	46	..
Canada Paving, 1st pfd.	3.25	5
Canadian Airways	3	..
Can. Co-op. Woolgrowers	8	10
Candn. Fairbanks, com.	25	..
Can. Indust. A com	158	161
Candn. Ingersoll Rand	61	63
Can. Investors Corp.	6	..
Canadian Motor Lamp, A	8	9
Can. West. Lumber, com.	1.30	1.70
Can. West. Nat. Gas, com.	34	..
Do., pfd.	105.50	108
Capital Trust Co., $100 par	42	..
Capital Wire Cloth, com.	5	7.50
Do., pfd.	21	..
Cawthra Apts., units	3.50	5
Chase, A. W., units	26	32
Colonial Realty, com.	3.75	..
Colonial Steamships, com.	75	79
Commercial Finance, com.	8	10
Commercial Life, 10% pd.	7	9.50
Confederation Life Assoc.	135	145
Continental Life 20% pf.	31	35
Crown Life Ins. 100% paid	280	..
Crown Trust Co.	61	..
Debenture & Securities, pf.	91.50	..
Detroit International Bridge	12	14.50
Dom. Can. Gen. Insurance	145	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	7.75	9
Dunlop Tire, pfd.	26	27
Eastern Steel Prod., pfd.	22	23
Easy Washing Machine, pfd.	10.50	11.50
Edmonton Stk. Yds., units	60	70
Empire Life Ins., 25% pd.	[illegible]	16.50
Excelsior Life Ins., 40% pd.	86	..
Fed. Found. & Steel, new c.	2	2.50
Do., old common	..	25
Foreign Power Sec., pfd.	9.50	12.00
Galt Brass, com.	16.50	..
Goderich Elevator & Trans.	12.75	14
Great Lakes Power, pfd.	114.50	117.50
Great West Life	275	300
Guardian Realty, pfd.	23	..
Guaranty Co. of N. America	200	..
Guelph and Ont. Svgs. $50	52	55.50
Gurney Foundry, pfd.	2.25	3
Hart Battery, com.	5	9
Highland Dairy, pfd.	55	..
Homewood Sanitarium	92	..
Hudson's Bay, ord.	13.50	..
Imperial Life	275	310
Industrial Mortgage Tr., $50	38	..
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	53	58
Lambton Loan & Inv. $50.	44	48
Loblaw Groc. Inc.	13.25	14.25
London & West. Trust, $100	47	..
Manufacturers Life Ins.	255	275
Midland Loan & Svgs., $10	14	16
Moirs Limited, pfd.	82.50	..
Monarch Life Assce., 20%	46	..
Monarch Mtge., units	2	3
Montreal L. Power pfd.	38	42
Montreal Trust Co.	66	73
Morrison Brass, pfd.	11	15
Morrow Screw, com.	16	19
Do., pfd.	101.50	105.00
National Drug & Chem. c.	3.85	4.75
National Hosiery, pfd.	4.00	5.00
Do., com.	2.00	..
National Life Assce., 25%	26.00	28.00
Neilson, Wm., com.	13.00	..
Do., pfd.	101.00	..
New Brunswick Telephone	12.00	15.00
New Meth. Laundry, units	95.00	..
North Amer. Elev., 1st pfd.	86.00	..
Northern Ont. Pwr., pfd.	105.00	..
Ont. Tobacco Plant units	16.00	21.00
Paramount Kitchener, units	54.00	..
Paramount Oshawa, pfd.	85.00	..
Premier Trust Co., $100	50.00	55.00
Provincial Bank of Canada	11.50	12.50
Provincial Paper, pfd.	106.00	109.00
Prudential Trust	3.50	5.50
Ritchie Cut Stone pfd.	1.25	..
Ruddy, E. L., pfd.	83.00	..
St. John Drydock, pfd.	98.00	101.00
Sawyer Massey, com.	1.10	1.50
Seiberling Rubber, com.	3.50	6.50
Sincennes McNaughton T.	2.00	3.25
Sherbrooke Trust	130.00	..
Sovereign Life Assce 25%	26.00	29.00
Standard Fuel, pfd.	91.00	98.00
Do., com.	2.00	..
Stedman Bros., pfd.	61.00	..
Sterling Trust	77.00	84.00
Strand Hamilton, pfd.	72.00	..
Sun Life Assce.	330.00	345.00
Third Can. Gen. Inv.	2.80	3.25
Toronto Carpet, pfd.	76.00	..
Toronto General Ins.	5.25	6.50
Trusts & Guarantee, $100	54.00	..
Union S. Y. Sask., 8% pf.	100.00	..
United Farmers Co-op.	3.00	4.00
United Steel, A pfd.	25.00	28.50
Viceroy Mfg., pfd.	24.00	28.00
Victoria Trust & Svgs.	89.00	..
Waterloo Mfg., com.	4.00	5.50
Waterloo Trust & Svgs.	101.00	..
Wentworth Radio, com.	1.20	2.00
Western Assurance, com.	52.00	55.00
Do., pfd.	41.00	44.00
Western Grain, com.	.70	1.10
Do., pfd.	32.00	35.00
York Trading, com.	4.75	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Dec. 26, subject to confirmation:

	Bid	Ask
Alba River (new)	.18	.21
Alcan	.11	.13
Aljo	.04	.05
Amal Kir	.26	.29
Ama Lar	.97	1.02
Ang Rou	.72	.75
Anna'que	.04	.05
Anoki	.09	.11
Apex Oil	.08	.10
Arntfield (old)	.05	.06
(new)	.28	.30
Audley	.31	.33
Aurora Y	.22	.24
Auterra	.09	.11
Bar Larder (new)	.05	.06
Blondor	.41	.43
Br Breest	.02½	.03½
Bravo	.16	.19
Brig R L	.15	.18
Brock	.12	.14
Burley Po	.03	.04
Calder Bo	.06	.08
Camlaren	.08	.10
Carricona	.08	.11
Cen Man	.05	.07
Citralam	.21	.23
Cock C L	.03½	.04
Columbier	.17	.20
Con Chib	.11	.13
Derl R L	.04½	.06
De Santis (new)	.12	.14
Dom Mal	.14	.16
Dona Pat.	.04½	.05
East Amp	.36	.39
Eastward	.19	.22
Elder M	.33	.36
Eldona	.13	.15
Electra	.04	.06
Erin Kirk	.09	.11
Geral L L	.03	.04
Goldora	.20½	.23
Goodrock	.05	.07
Gt Bend	.14	.16
Gt L Iron	.04	.06
Harp Mal	.05½	.07
Hayes Cd	.02½	.03
Heva Cad	.15½	.17
Highridge	.06½	.08
Homer	.17	.19
Hosco	.19	.21
Hoyle n'w	.11	.13
Hugh Mal	.25	.27
Hugh P P	.15	.17
Kamlac	.34	.36
Kayrand	.20	.23
Laguerre	.19	.21
Lk Expa	.20	.23
Lar-Add	.05	.07
Larder U	.09	.10
Lavalie	.10½	.12
Legardo	.04	.06
Lynx	.54	.57
Magn Con	.37	.40
Major Oil	.28	.30
Manterre	.26	.29
Marbenor	.26	.29
Marquette	.03½	.04½
Mar Bird	.06	.07
Mar-McNe	.18	.20
Mary Ann	.09	.11
Marion R	.08½	.09½
Mat Con	.25	.28
Mate Yell	.31	.34
Metalore	.03½	.05
Mica of Cn	.07	.09
Moffatt H (new)	.04	.05
Mohaw P	.04	.06
Murbell	.16	.19
Mylamaque (new)	.17½	.19
McCu RL	.15	.17
McManus	.06½	.07½
Nat Mal	.34	.36
Naybob	.04	.05
New Aug	.12	.14
New Mal	.06½	.08
Nib Yell	.23	.26
Nicholson	.06½	.08
Nick Off	1.50	..
Norbeau	.63	.69
Norbenite	.16	.19
Norseman	.08½	.10
Nortyne	.07	.09
Novelle P	.17	.19
Obalski	.08	.10
Obaska	.55	.65
Oklend	.06	.07
Olivet	.07	.09
Opemiska	.07½	.09
Orpit	.09	.10
Ortona	.34	.36
Parbec	.19	.21
Pascalis	.33	.36
Pelangie	.04	.06
Pontiac Rou (old)	.20	.23
Poona Go	.05	.07
Porc Reef	.13	.16
Presdor	.03½	.04
Privateer	.39	.41
Que Man	.42	.45
Rajah RL	.05½	.07
Rambull	.07	.09
Rand Mal	.39	.41
Raym Tib	.11	.13
Rebair	.48	.52
Redwood	.09½	.11
Ritoria	.10	.12
S.A.G.A.	1.00	1.10
Sheldon	.24	.26
Skyn Lk	.04	.05
Stadacona	.60	.64
Tiffany	.18	.21
Tobico	.02½	.03½
Tombill	.17	.19
Tovarich	.03	.04
Un Min	.14	.16
Univer Pe	..	.08
Wesley	.02½	.08½
West R L	.09	.10
West Shor	.06½	.08
Wincheste	.10	.12
Winait	.09	.11
Yellowrex	.73	.76
Y Davids	.31	.33

Significant Investors' Index Numbers

No. of Securities	Macn and equip 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 96
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.8	102.4	150.9	95.3	89.9	87.1	98.1	85.0
Oct.	116.6	136.0	101.0	72.8	129.4	101.1	156.3	96.8	89.6	86.7	100.0	86.2
1944: Weekly Figures:												
Nov. 2	115.3	135.5	101.3	73.2	129.6	101.6	154.7	96.9	88.2	86.9	98.6	85.8
Nov. 9	117.0	136.6	102.2	74.0	130.2	101.3	164.8	97.0	90.9	86.3	101.0	86.8
Nov. 16	116.0	138.3	103.7	73.2	131.0	101.2	165.5	98.0	92.8	86.6	100.9	86.4
Nov. 23	116.3	140.0	103.1	72.4	131.0	100.9	169.6	97.6	92.0	86.1	100.7	85.8
Nov. 30	117.3	135.0	98.4	71.8	130.6	102.1	166.8	96.5	91.6	87.3	100.5	84.8
Dec. 7	118.7	144.6	103.4	72.2	132.9	104.2	167.8	97.4	96.7	87.9	104.5	86.2
Dec. 14	120.9	145.2	106.6	72.0	134.1	104.2	171.0	99.5	96.8	88.4	106.7	87.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 26	130.52	106.09	71.78	27.44
Dec. 25	....	....	....	....
Dec. 23	....	....	....	....
Dec. 22	130.67	105.87	71.92	27.15
Dec. 21	130.13	105.63	71.68	26.94
Dec. 20	130.09	105.14	71.69	26.97
Month ago	129.17	110.17	72.93	26.54
Year ago	116.89	98.02	67.94	26.16
High 1944	132.08	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	25.17

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Dec. 26	58.6	92.4	81.1	187.54	76.54
Dec. 25	...	...	...	....	....
Dec. 23	...	...	...	....	....
Dec. 22	58.7	92.4	81.2	188.16	76.55
Dec. 21	58.5	91.4	80.4	183.27	76.51
Dec. 20	58.5	91.5	80.5	177.99	77.21
Month ago	55.6	87.8	77.1	169.70	76.52
Year ago	52.8	74.1	67.0	115.21	73.52
High 1944	58.8	92.9	81.3	192.99	83.35
Low 1944	51.9	73.8	67.5	116.68	72.98

Wheat Prices

Winnipeg Grain Futures

Week of Dec. 22, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Dec. 22
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.12	1.04	Dec.	1.10⅝	1.07¾	1.10½
1.13⅛	1.10	May	1.12⅜	1.09½	1.12
1.05¼	1.01⅝	July	1.10⅛	1.07½	1.09¾

*At ceiling.

Cash Quotations

	For Week Dec. 22 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.10½	1.08¾	1.08⅞	1.07⅜

*At ceiling prices.

Brazil Assists Tea Production

While the Brazilian Government is lending technical and financial assistance to tea growers it is believed that when the war ends production will be limited to near consumption levels. Brazilians are not heavy tea drinkers, and the government is more interested in finding export markets for mate than for tea, says Foreign Commerce Weekly. Brazil produces about 350 tons of tea annually. Production is concentrated in the Oure Preto region of Minas Gerais and in the coastal region of Sao Paulo.

Although production of tea in Brazil exceeds requirements, small amounts are imported. In 1942, about 39,000 pounds were imported and in 1943 imports totalled approximately 26,000 pounds.

Exports of tea from Brazil totalled 448,107 pounds in 1942 and 223,027 pounds in 1943.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove	3.25	Jan. 2	Dec. 14
Agnew-Surpass	1.75	Jan. 2	Nov. 30
Algoma Steel	2.50	Jan. 1	Dec. 1
Aluminium	1.25	Feb. 1	Jan. 4
Am. Cyanide	†.25	Jan. 2	Dec. 1
Do., pfd.	†.12½	Jan. 2	Dec. 1
Am. Electric	.30	Jan. 2	Nov. 30
Anglo-Huronian	.10	Jan. 24	Dec. 29
Asbestos Corp.	.20&.10	Dec. 30	Dec. 1
Atlas Steel pf.	1.75	Jan. 1	Dec. 16
Bank of N. Scotia	.25	Feb. 1	Jan. 16
Barber-Ellis pref.	1.75	Jan. 15	Dec. 31
Barkers Bread	2.50	Dec. 30	Dec. 15
Bathurst Pr. & Pap.	■.25	Mar. 1	Jan. 31
Beatty Bros. A	.50	Jan. 15	Dec. 15
Do., B	.25	Jan. 15	Dec. 15
Do., pref.	3.50	Jan. 15	Dec. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Belding-Cort.	1.00	Jan. 2	Nov. 30
Do. 7% pfd.	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 23
Biltmore Hats	.15	Jan. 15	Dec. 30
Bralorne Mines	.20 & .10	Jan. 15	Dec. 20
Brazilian Tract.	1.50	Jan. 2	Dec. 15
B. C. Electric Pwr.	1.50	Jan. 2	Dec. 20
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do.	.32½	Jan. 15	Dec. 20
B. A. Oil	.25	Jan. 2	Dec. 6
B. C. Power	.40	Jan. 15	Dec. 30
Brit. Mtge. & Tr.	4.00	Jan. 2	Dec. 15
Buff. Ankerite	.05	Jan. 11	Dec. 26
Building Prod.	.15	Jan. 2	Dec. 1
Burlington Steel	.15	Jan. 2	Dec. 11
Calgary Power	1.50	Jan. 31	Jan. 10
Can. Bread 5% pf.	.62½	Jan. 2	Dec. 9
Do., 6% pf.	1.50	Jan. 2	Dec. 9
Can. Bronze	.37½&.50	Feb. 1	Jan. 10
Do., 5% pr.	1.25	Feb. 1	Jan. 6
Can. Cottons	.30	Jan. 2	Dec. 1
Do. 6% pf.	.30	Jan. 2	Dec. 1
Can. Gen. El.	2.00	Jan. 2	Dec. 15
Can. W.B. Boxes	.37½	Jan. 2	Dec. 11
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Starch 7% pr.	■3.50	Jan. 2	Feb. 8
Can. Steamship	1.25	Jan. 2	Dec. 6
Can. Trust	3.00	Jan. 1	Dec. 15
Can. Canners	.20	Jan. 2	Dec. 15
Do., 1st pref.	.25&.05	Jan. 2	Dec. 15
Do., 2nd pref.	.15&.08	Jan. 2	Dec. 15
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Carnation Co. pfd.	†1.00	Jan. 2	Dec. 12
Do., com.	†.50	Jan. 2	Dec. 12
Can. Car & Fdry.	.32	Jan. 10	Dec. 21
Can. Celanese	.25&.25	Dec. 31	Dec. 12
Do., 7% pfd.	1.75	Dec. 31	Dec. 12
Do., Rights	1.00	Mar. 15	Dec. 12
Can. South. Rly.	†1.50	Feb. 1	Dec. 26
Can. Life Assur.	5.00	Jan. 2	Dec. 30
Can. Bank Comm.	.15	Feb. 1	Dec. 30
Can. Converters	.75	Jan. 31	Dec. 15
Canada Cycle	.15 + .17	Dec. 27	Dec. 12
Can. Fire	2.00	Jan. 2	Dec. 20
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Gen. Invest.	.15	Jan. 15	Dec. 30
Can. & For. Sec.	.06	Feb. 1	Jan. 17
Can. Indemnity	4.00	Jan. 2	Dec. 20
Do., pref.	2.00	Jan. 2	Dec. 20
Can. Indus. 7% pr.	1.75	Jan. 15	Dec. 18
Can. North. Pwr.	■.15	Jan. 25	Dec. 20
Do., pfd.	■1.75	Jan. 15	Dec. 20
Can. Pacific 4% pr.	2%	Feb. 1	Dec. 29
Can. Silk	.37½	Jan. 2	Dec. 1
Can. Shipbldg. & Eng. "A"	.30	Jan. 2	Dec. 15
Do., B	.20	Jan. 2	Dec. 15
Can. Westinghouse	■.50	Jan. 1	Dec. 15
Capital Trust	2.00	Mar. 1	Dec. 31
Cassidy's pfd.	■1.75	Jan. 2	Dec. 2
Central Can. Loan	2.00	Jan. 2	Dec. 15
Celanese Corp.	†.50	Dec. 31	Dec. 13
Do., 1st pfd.	†1.18½	Jan. 1	Dec. 13
Do., 2nd pfd.	†1.75	Jan. 1	Dec. 13
Central Patricia	.03	Jan. 2	Nov. 30
Chartered Trust	1.00	Jan. 2	Dec. 15
Collingwood Terminals, c. & pf.	.25	Jan. 2	Dec. 30
Com. Alcohols	.05	Jan. 15	Dec. 30
Do., pref.	.10	Jan. 15	Dec. 30
Cons. Press	.15	Jan. 1	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 1
Cons. Mining	.50 & .75	Jan. 15	Dec. 12
Consumers' Gas	2.00	Jan. 2	Dec. 15
Crown Life 40-100% pf.	4%	Jan. 2	Dec. 30
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
David & Frere	.25	Dec. 30	Dec. 15
Debent. & Sec. pr.	2.50	Jan. 2	Dec. 23
Dom. Glass	1.25	Jan. 15	Dec. 28
Do., pref.	1.75	Jan. 15	Dec. 28
Dunlop Tire pref.	.62½	Dec. 30	Dec. 15
Dom. Bank	.20	Feb. 1	Jan. 15
5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Fire	3.00	Jan. 1	Dec. 31
Dom. Fdry. & Steel	.35	Jan. 2	Dec. 11
Dom. Malting	.20	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do. 5% pf.	1.25	Feb. 1	Jan. 2
Dom. Oilcloth	.30&.10	Jan. 31	Dec. 29
Dom. Textile	1.25	Jan. 2	Dec. 4
Do., pfd.	1.75	Jan. 15	Dec. 15
Donnocona Pap.	.25	Mar. 1	Jan. 15
Dunlop Tire, pref.	.62½	Dec. 30	Dec. 15
East. Bakeries pr.	1.00	Jan. 15	Dec. 31
East. Townships	.25	Jan. 15	Dec. 30
East. Steel pfd.	.25	Jan. 1	Dec. 15
East. Trust	2.00	Jan. 2	Dec. 31
Easy Washing	.25	Jan. 2	Dec. 15
Electrolux	†.25	Jan. 30	Dec. 30
Excelsior Life pr.	4%	Jan. 2	Dec. 31
Famous Players	.37½	Dec. 30	Dec. 15
Foundation Co.	.35	Jan. 19	Dec. 31
Fraser Co.	.35	Jan. 15	Dec. 30
A. J. Freiman 6% pr.	1.50&1.50	Jan. 1	Dec. 15
Gatineau Power	.20&.05	Dec. 30	Dec. 1
Do., 5% pfd.	1.25	Jan. 1	Dec. 1
Do., 5½% pfd.	1.38	Jan. 1	Dec. 1
General Prod.	2.50	Jan. 2	Dec. 15
General Trust pr.	1.25	Jan. 15	Dec. 31
Goodyear Tire	■.63+2.50	Dec. 31	Dec. 15
Do., pfd	■.62½	Dec. 31	Dec. 15
Goderich Elev.	.50	Jan. 2	Dec. 15
Goulds Pumps	†1.75	Dec. 30	Dec. 20
Grand & Toy	.12½	Jan. 2	Dec. 15
Great Lakes Paper	.75	Dec. 30	Dec. 11
Greening Wire	.15	Jan. 2	Dec. 1
Great West Life	3.75	Jan. 2	Dec. 20
Great Lks. Pwr. pr.	1.75	Jan. 15	Dec. 30
Guarantee of H.A.	1.50 & 2.50	Jan. 15	Dec. 30
Guaranty Trust	1.25	Jan. 15	Dec. 30
Guelph & Ont. Inv.	1.25	Jan. 2	Dec. 20
Guelph Trust	1.25	Jan. 2	Dec. 20
Highland Dairy pr.	2.50	Jan. 4	Dec. 20
Halifax Insur.	.40	Jan. 2	Dec. 9
Harding Carpets	.10	Jan. 2	Dec. 14
Holt Renfrew	3.50&1.75	Jan. 15	Dec. 5
Huron & Erie	1%	Jan. 1	Dec. 15
Hunts A & B	.50	Jan. 2	Dec. 11
Imperial Life Assoc.	3.75	Jan. 2	Dec. 30
Ind. Accept.	.50	Dec. 30	Dec. 12
Do., pref.	1.25	Dec. 30	Dec. 12
Intnl. Power	1.75	Jan. 2	Dec. 11
Imperial Tobacco	.10	Dec. 30	Nov. 14
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., pf.	.37½	Jan. 15	Dec. 15
Ind. Mortgage	1.25&.50	Jan. 2	Dec. 15
Imperial Bank	.20	Feb. 1	Dec. 30
Inter. Coal	1.00	Jan. 2	Dec. 22
Do., 8% pref.	4.00	Jan. 2	Dec. 22
Inv. Foundation	.75	Jan. 15	Dec. 15
Intn'l Milling pr.	†1.00	Jan. 15	Dec. 29
Intn'l Nickel	†.40	Dec. 30	Nov. 15
Do., pref.	†1¾%	Feb. 1	Jan. 2
Intnl. Metals	.35	Jan. 2	Dec. 11
Do., pref.	1.50	Feb. 1	Jan. 10
Intnl. Paints	1.00&1.00	Jan. 12	Dec. 11
Intn'l Paper	†1.25	Dec. 30	Dec. 19
Intn'l Utilities	†.87½	Feb. 1	Jan. 20
Invest. Found.	.25	Jan. 15	Dec. 15
Jamaica Public Ser.	.17	Jan. 2	Nov. 30
Do., pfd	1.75	Jan. 2	Nov. 30
Lambton Loan	1.50	Jan. 2	Dec. 15
Lambton Trust	1.50	Dec. 31	Dec. 15
Lamaque Gold	.05	Feb. 1	Dec. 28
Lang, John	.17½	Jan. 2	Dec. 11
Marcus Loew's Tht.	1.00	Dec. 30	Dec. 8
Do., 7% pfd.	1.75	Dec. 30	Dec. 8
Maritime T. & T.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
McColl-Frontenac	1.50	Jan. 15	Dec. 30
McManus Pete	.30	Jan. 3	Dec. 26
Melchers	.30	Jan. 17	Dec. 15
Midland Loan	.40	Jan. 2	Dec. 15
Modern Contain.	.30	Jan. 2	Dec. 20
Do., pref.	1.37½	Jan. 2	Dec. 20
Monarch Life	6%	Jan. 1	Dec. 15
Moore Corp.	.55½&.66½	Jan. 2	Dec. 7
Do., pref.	†1.75	Jan. 2	Dec. 7
Murphy Paint	.20	Jan. 1	Dec. 13
Do., pref.	1.37½	Jan. 1	Dec. 13
Mtl. City & Inv. Bank	.30 & .10	Jan. 2	Dec. 15
Mtl. L. H. & Pwr.	.20	Jan. 31	Dec. 31
Mtl. Telegraph	*.48	Jan. 15	Dec. 15
Nat. Biscuit	†.30	Jan. 15	Dec. 12
Nat. Breweries	.43	Jan. 1	Dec. 6
Nat. Grocers	.37½	Jan. 2	Dec. 1
Nat. Steel	.25	Jan. 15	Dec. 15
Nat. Trust	2.00	Jan. 2	Dec. 15
N. Eng. Pwr. Assc.	†1.33	Jan. 2	Dec. 21
Do., 6% pfd.	†1.00	Jan. 2	Dec. 21
Niagara W. Weav.	.25	Dec. 30	Dec. 5
North Star	.08½	Jan. 2	Dec. 9
Nov. Scotia Lt. & Pr.	1.25	Jan. 2	Dec. 14
O'Brien Gold	.05	Jan. 29	Dec. 28
Ogilvie Flour M.	.25	Jan. 2	Nov. 24
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Ottawa L. H. & P.	.15	Jan. 1	Nov. 8
Do., 5% pfd.	1.25	Jan. 1	Nov. 8
Ottawa El. Rly.	.50	Jan. 2	Dec. 1
Page-Hersey	1.25	Jan. 2	Dec. 15
Paramount Pict.	†.50	Dec. 29	Dec. 8
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Perron Gold	.02	Dec. 30	Dec. 1
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Preston East Dome.	.05	Jan. 15	Dec. 15
Premier Gold	.01	Jan. 15	Dec. 15
Premier Trust	1.00	Dec. 30	Dec. 20
Price Bros. pf.	1.37½	Jan. 1	Nov. 30
Proprietary Mines	.05	Jan. 9	Dec. 7
Provincial Pap. pf.	1.75	Jan. 2	Dec. 15
Quebec Power	.25	Feb. 26	Jan. 25
Real Est. Loan	1.09	Jan. 2	Dec. 14
Remington Rand	†.30	Jan. 2	Dec. 11
Do., pfd	†1.12	Jan. 2	Dec. 11
River. S. Mills	.50	Jan. 2	Dec. 12
R. L. Robertson	.50	Jan. 1	Dec. 20
Do. pfd	.62½	Jan. 1	Dec. 20
Robin, Jones & Whitman pr.	3.00	Jan. 2	Dec. 15
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pfd.	1.50	Mar. 1	Feb. 15
Sangamo	.25	Dec. 21	Dec. 19
Do., com.	.15	Feb. 1	Jan. 10
Shawinigan Pwr.	.23	Feb. 26	Jan. 18
Sher.-Williams	1.75	Jan. 2	Dec. 8
Sheep Creek Gold	.03	Jan. 15	Dec. 31
Sicks Brew.	.25&.50	Dec. 30	Nov. 30
Howard Smith	1.50	Jan. 29	Dec. 31
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Standard Chem.	.50	Mar. 1	Jan. 31
Standard Fuel	1.00&1.00	Jan. 1	Dec. 15
Standard Radio	.10	Jan. 10	Dec. 21
Stedman Bros.	.25	Jan. 2	Dec. 20

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 301

Notice is hereby given that a Dividend of two and one-half per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of January 16th, 1945, and that the same will be payable on and after Thursday, the first day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. D. BURNS,
General Manager.

Halifax, N.S., December 19th, 1944.

THE DOMINION BANK

DIVIDEND NO. 249

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1945, to shareholders of record of the 15th January, 1945.

By Order of the Board,

ROBERT RAE,
General Manager.

Toronto, 14th December, 1944.

Anglo-Huronian Limited

DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 24th, 1945, to shareholders of record at the close of business December 29th, 1944.

J. INGRAM,
Secretary-Treasurer.

Toronto, December 21st, 1944.

Donnacona Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (0.25c) per share on the No Par Value Common Shares of the Company, has been declared for the six months ending December 31st, 1944, payable on March 1st, 1945, to Shareholders of record at the close of business on January 15th, 1945.

By Order of the Board.

LOUIS W. MICHAEL,
Secretary.

Quebec, P.Q. December 18th/44.

IMPERIAL BANK OF CANADA

DIVIDEND No. 218

Notice is hereby given that a Dividend of twenty cents (20c) per share has been declared for the quarter ending 31st January, 1945, payable at the Head Office and Branches on and after Thursday, the 1st day of February next, to shareholders of record of 30th December, 1944.

By order of the Board,

W. G. MORE,
General Manager.

Toronto, 13th December, 1944.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c.) cents per share has been declared on the no par value common shares of the Company for the quarter ending December 31, payable February 26, 1945, to shareholders of record January 18, 1945.

BY ORDER OF THE BOARD,

H. G. Budden
Secretary.

Montreal, December 22, 1944.

BILTMORE HATS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common Shares of the Company will be payable on 15th January, 1945, to shareholders of record on the 30th day of December, 1944, at 3 p.m.

By Order of the Board,

(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario.
December 22nd, 1944.

Capital Trust Corporation Limited

Notice is hereby given that a dividend of $2.00 per share upon the paid-up capital of this Corporation, has been declared and that it will be payable on March 1st, 1945, to shareholders of record on the books of the Corporation at the close of business on December 31st, 1944.

E. L. PARENT,
General Manager.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1945, to Shareholders of record December 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Do., pfd.	.75	Jan. 2	Dec. 20
Sterling Trust	2.00	Jan. 2	Dec. 20
St. John Drydk. pf.	1.37½	Jan. 2	Dec. 23
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawrence P. M.	.75	Jan. 15	Dec. 23
St. Lawrence Flour.	.35	Feb. 1	Dec. 30
Do., 7% pf.	1.75	Feb. 1	Dec. 30
Steel of Can.	.75	Feb. 1	Jan. 8
Do., 7% pf.	.75	Feb. 1	Jan. 8
Supertest Pete.	.50&.50	Jan. 2	Dec. 15
Do., 6% pf.	.75	Jan. 2	Dec. 15
Sylvanite Gold	.03	Jan. 15	Nov. 6
Sun Life Assur.	3.25	Jan. 1	Dec. 16
Sun Trust	2.50	Dec. 31	Dec. 28
Tamblyn Ltd.	.20	Jan. 2	Dec. 8
Do., 5% pf.	.62½	Jan. 2	Dec. 8
Teck-Hughes	.05*	Feb. 1	Dec. 28
Thrift Stores pf.	.40½	Jan. 2	Dec. 20
Tip Top Tailors	.07½	Jan. 1	Dec. 1
Tooke Bros.	.25	Jan. 3	Dec. 15
Toronto G. Tr.	1.00&1.00	Jan. 2	Dec. 8
Thayers Ltd.	2.00	Jan. 1	Dec. 16
Toronto Mortgage	1.25	Jan. 2	Dec. 15
Traders Fin. A rights	1.00	Jan. 2	Dec. 31
Do., B rights	1.00	Jan. 2	Dec. 31
Do., 6% pfd.	1.50	Jan. 2	Dec. 15
Trusts & Guar.	2.00	Jan. 2	Dec. 19
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 30
Twin City	†1.75	Dec. 29	Dec. 20
United Bond	.25 & .10	Jan. 15	Dec. 30
United Corp. B	.30	Dec. 29	Dec. 9
United G. Equities	.05*	Dec. 30	Dec. 15
United Fuel	.75	Jan. 2	Dec. 11
Upper Can. Mine	.02½	Jan. 15	Dec. 30
Viau Ltd.	1.25	Jan. 2	Dec. 20
Geo. Weston	.20	Jan. 2	Dec. 5
Wabasso	1.00	Jan. 2	Dec. 26
Waterloo Trust	2.50	Jan. 2	Dec. 23
Western Assur. pf.	1.20	Jan. 2	Dec. 30
Western Grocers	.75	Jan. 15	Dec. 15
Do., 7% pref.	1.75	Jan. 15	Dec. 15
W. Kootenay pf.	1.75	Dec. 30	Dec. 18
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Hargreaves	.05	Jan. 2	Nov. 24

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ■Arrears.
* Net after corporate income tax.

Downtrend in Interest Rates Continues

(Continued from page 9)

ber of issues. Some of the larger issues were $10 millions St. Maurice Power Corp. 3¾'s; $4.5 millions United Fuel Investments Ltd. 3's, 3¾'s and 4's; $6 millions Gatineau Power 3¾% notes sold to the Bank of Montreal; $7 millions Fraser Cos. 3½'s sold privately in the U. S.; $5 millions Canadian Celanese Ltd. 3½'s; $12.5 millions Simpson's Ltd. 3½'s; $3,250,000 Dominion Tar & Chemical Co. 3½'s and $2 millions General Steel Wares Ltd. 3-3½'s. Most of the issues are selling at a premium over issue prices. Investors can tell at a glance from the coupon rates the extent to which corporate yield rates are dropping.

Actually, what has been happening in 1944 is a continuation of the steady reduction in rates which was equally prominent in 1943. But the benefits are being more widely distributed. In 1943, for example, there was a pronounced rise in British Columbia bonds. In 1944, this reached down to the City of Victoria after investors had boosted the price of that city's bonds in their search for higher returns. Both city and province have greatly strengthened their financial positions, but the provincial bonds were logically the first to move upward in the markets.

At the moment, everything points to still further reductions in interest rates, with still more borrowers benefitting from them. But the "special situations" or "sleepers," issues whose fundamental worth has improved but which have been overlooked by the market, are becoming steadily fewer in number. For 1945, therefore, the probability is for a gradual increase in all values rather than for spectacular leaps in individual issues, possibly for a movement out of bonds in favor of stocks in order to obtain higher rates of return.

Fundamental to the present interest rate atmosphere is the absence of new avenues for investments either at home or abroad. Outside of the Victory Loans, virtually all the borrowing in 1944 was for refunding, and outside of around $3 billions for 1945's Victory Loans, almost all of next year's borrowing is likely to be of the same type.

Because conditions in 1945 appear likely to be fundamentally similar to those of 1944, it is generally anticipated that the low interest trend will be continued—perhaps for several years. Only with the end of the war and with the reopening of domestic and foreign investment markets could conditions again become favorable for higher rates, it is now believed.

British Co-ops. Want to Trade But Query on Canada Policy

From Our Own Correspondent

REGINA—Policies of Canada on tariff and exchange rates will largely govern the extent of the purchases of western Canadian agricultural products by the British co-operatives, Co-operation Minister L. F. McIntosh of the Saskatchewan CCF Government reported on his return from a trip to Britain. He said:

"The national policy of Canada will be a determining factor in the trade relations with Britain to be developed in the postwar period. The co-operatives were mainly concerned with the policy of the Federal Government as to whether it would permit the exchange of goods, that is, if the tariff and exchange rates would compare favorably with those of other countries."

Mr. McIntosh made a special trip to meet managers and directors of the British co-operatives to bring about closer trade relations with the Saskatchewan co-operatives, an aim of the Saskatchewan CCF Government.

English and Scottish co-operatives both were ready and anxious to buy more agricultural products of the West, Mr. McIntosh said.

The British market for Canadian wheat would be again available after the war, he said, but in addition to wheat, the British co-operatives were interested in buying cattle, hogs, poultry, honey and eggs.

Scottish co-operatives, he said, were vitally interested in developing trade by way of Churchill, Manitoba — if shipping insurance rates were reasonable they were prepared to consider Churchill as a regular avenue for their shipments.

Mr. McIntosh said the British co-operatives would provide a good market for western Canadian agricultural products. The English co-operatives included nine million persons in their membership, while the Scottish co-operatives provided food for 42% of the Scottish people.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 232

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1945, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st February next, to shareholders of record at the close of business on 30th December, 1944. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 20th December, 1944.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 134

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending December 31, 1944, payable February 1, 1945, to shareholders of record at the close of business January 8, 1945.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 20, 1944.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 112

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending December 31, 1944, payable February 1, 1945, to shareholders of record at the close of business January 8, 1945.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 20, 1944.

BATHURST POWER AND PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has today declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1945, to shareholders of record at the close of business on the 31st day of January, 1945.

H. J. WEBB,
Vice-President and Treasurer.

December 18th, 1944.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd January, 1945,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

7th December, 1944.

Canadian Food Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of sixty-two and one-half cents (.62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 1st day of April, 1945, to shareholders of record at the close of business on February 28, 1945.

By Order of the Board,

R. G. McMULLEN,
Secretary.

Toronto, Ontario
December, 21, 1944.

Brazil Silk Growth Rapid

Assisted by the Brazil Government's Division of Silk Culture, that country's silk industry is growing rapidly. Farmers in Sao Paulo received millions of mulberry budded rootstock and cuttings this year and the division has also distributed 514,515 grams of silkworm eggs to 3,615 farmers in 1944 as compared with 223,023 grams to 1,715 farmers in 1943.

Spinning facilities have also expanded to accommodate the growth in silkworm culture so that there are 84 spinning mills and 2,595 basins at the present time. Last year there were 36 mills and 1,381 basins.

Brazilian silk came to the attention of Canadians recently when an Ottawa importer received about 20 pairs of silk stockings from Brazil and for a short time it appeared that a solution to the stocking problem had been discovered. However, the WPTB pointed out that the stockings could not be sold at a price conforming with the ceiling price. At first the WPTB agreed to allow the stockings to be sold because of the great demand and the fact that they were available. But it was finally decided that in order to avoid any complications the best process would be to auction them off for charity.

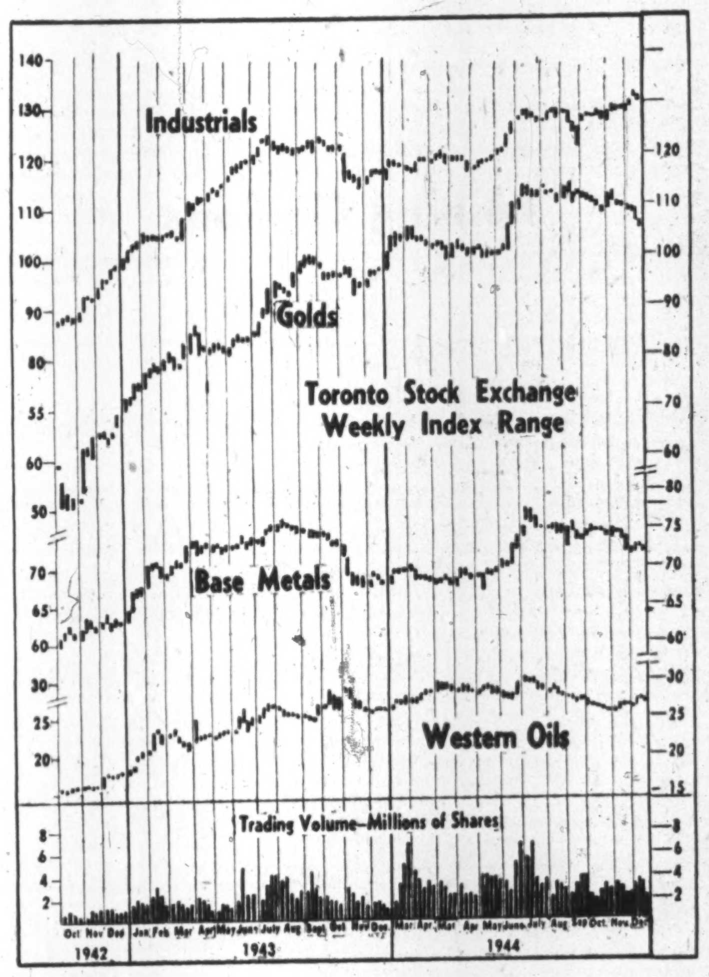
Chile to Export Rabbit Skins

Local Manufacturers to Have First Option on Supply, However

Three facts remain undisputed in Chile: Rabbits have been plaguing farmers; the skins are valuable to the flourishing hat-manufacturing industry in Chile; trappers must be assured a legitimate gain says "Agriculture in the Americas," a U. S. Department of Agriculture publication.

Hence, considerable stir was caused among hat manufacturers in Chile by the recent announcement that the exportation of rabbit and hare skins from Chile would again be permitted. Hat manufacturers called to the attention of the Ministry of Economy and Commerce the importance of the hat industry to the country, with its last year's domestic sales of $9.3 millions and its estimated exports for the next year of over $2 millions. They stated that skins for the making of hats were in such short supply that last year as many as 750,000 skins had to be imported, and that a previous agreement had been made that no exports would be permitted as long as the industry paid over 2.09 cents per skin, a price which it was at that time paying.

At a meeting arranged between government officials, hat manufacturers, exporters, farmers, and trappers, the agreement was reached that local manufacturers would have first chance at the skins offered on the market but that they must turn over for export any surpluses that might arise. As an immediate result, the price offered by the Central Purchasing Office of the hat industry for rabbit and hare skins became 2.8 cents for rabbit skins and 3.75 cents for hares (winter quality).



MARKET COMMENT

New High For Mtl. Utilities

A continuation of the upward trend of the Montreal utilities average took it to a new 1944 high of 58.7 at the close of last week. General weakness which was attributed to unfavorable war news unsettled the market early in the week but a stronger tone was evident toward the end of the week so that all averages closed above their lows for the week. Volume was low on account of the holidays with 2,025,000 shares trading in Toronto and 154,400 in Montreal. In Toronto the gold stocks average dropped to 105.14 but strengthened to close at 105.87—down 1.03 points in the week. Western oils were slightly firmer.

* * *

The Wall Street Journal, Abreast of the Market: Railroad securities dominated trading last week, with most issues in this group at their highest prices since 1937. The railroad average closed the week at a new high for the bull market of 48.16 compared with 46.98 at the preceding week end. Industrials met some heavy profit taking and the price average closed at 150.63 compared with 152.53 (bull market closing high) a week earlier. The utility average finished the week at 25.98 compared with 26.25, also a bull market closing top. . . .

The German offensive sobered the Street last week and not only reduced trading but undoubtedly brought profit taking into the market. There also was considerable switching from the industrial group into railroad shares as a result of the strength and activity in the latter.

* * *

New Highs and Lows

During the week ending Dec. 25 there were 26 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows. In the mining group there were two new highs and four new lows registered in the week. Commonwealth Petroleum was the only oil stock to record a new high and no new lows were established in this group.

GENERAL
New Highs—1944

Abitibi—7% pref.
Algoma Steel, pref.
Aluminium
Bank of Toronto
Burns & Co., "B"
Bruck Silk Mills
Canada Cement, pref.
Can. North. Power, pref.
Canada Vinegars
Cdn. Canners, 2nd. pref.
Cassidy's
Do. pref.
Crown Cork
English Electric
Gatineau Power 5½% pref.
General Products "A"
Great Lakes, pref.
Hinde & Dauch
Howard Smith Paper
Maple Leaf Gardens, pref.
Mount Royal Hotel
National Breweries
Penman's pfd.
Power Corp. pref.
Simpson "A"
Do., pref.

New Lows—1944

Can. Bank of Commerce
Corrugated Paper Box
Cub Aircraft

MINING
New Highs—1944

Giant Yknfe "A" Rights
Trans. Resources

New Lows—1944

Armistice
Broulan
Donalda
Stadacona, new

OILS
New Highs—1944

Common, Pete

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General Merchant

HAVE YOU HEARD THE NEWS . . . .

ABOUT OUR COMPLETE DEALER SURVEYS?

MANY companies whose postwar success depends on active dealer cooperation are formulating plans for distributor promotion now. Franklin D. Roosevelt pointed up this need when he sent this message to the Boston Conference on Distribution: "The distribution of civilian goods will be of the utmost importance to postwar recovery."

To emphasize the need, and turn up the answer to a multitude of dealer relation problems that have been vexing advertisers for years, we conducted five separate broad-scale trade surveys. The surveys were made by an independent fact-finding organization and embraced five important retail fields—groceries, drugs, hardware, men's wear and women's wear.

Findings make a comprehensive picture of dealers' prejudices and preferences and include the answer to such questions as "what do retailers want to see in their suppliers' ads?"; "how many retailers subscribe to trade papers and how much are they influenced by them?", etc.

This wealth of material, of inestimable value in planning dealer promotion, is being prepared for publication right now. We will be glad to reserve your personal copy of any one or all three reports (without charge or obligation, of course) on receipt of your request.

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SEC Works to Simplify Small Mine Registration

Canadian financiers of small unproved mining properties may soon find it much simpler to tap United States financial markets.

For some time the U. S. Securities and Exchange Commission, Philadelphia, has been working on a simplified registration form for small mining operations covering the raising of up to **$100,000** in the United States—and possibly up to **$200,000** or **$300,000** if SEC officials so decide.

A 13-page Form

A preliminary draft of the proposed simplified form received by The Financial Post from B. Adelstein, SEC engineer, is still perhaps a pretty formidable 13-page document by Canadian standards, but for a company with a relatively simple corporate and organizational setup, supplying of information required should be considerably simpler than in the past.

Much of the information required is very similar to that asked in a listing statement for the Toronto Stock Exchange or under the Ontario Companies Information Act.

Ask Full Disclosure

Full disclosure of material facts forms the basis of the simplified form and sellers would be required to supply information as to commissions taken, price to public and proceeds to the company. Registration with the Securities and Exchange Commission, of course, would not obviate requirement of registration in the individual state where such registration is compulsory.

A conference on small mine financing held in Butte, Montana, last month, called by Governor Sam C. Ford of Montana, also considered desirability of modification of state requirements for registration of small mining properties as well.

In discussions with Mr. Adelstein of the Securities and Exchange Commission in St. Louis recently, The Post found that the SEC is willing to co-operate in registration of Canadian issues as well as those from their own states. Difficulties of securing registration in the United States have been mentioned here on numerous occasions, but Mr. Adelstein stressed that there was no desire to place obstacles in the way of registration of legitimate Canadian mining operations, — proved or unproved. The main requirement would be a willingness on the part of the prospective registrant to provide all information considered important with respect to the offering.

The preliminary SEC draft of a registration form for small mining operations is available for inspection in The Financial Post Library.

Lavalie Mines advises that final assays from hole No. 21 show the extension of the Golden Manitou break to carry gold values agross 10 ft. Hole No. 22 is drilling in ledge at a point 200 ft. east of No. 21 on the same break.

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Queenston Hits In New Section

Hole Returns 40 ft. of Ore Values Including 10 ft. Running $45.15

Drilling of what is described as an entirely new structure at Queenston Gold Mines has returned a rich intersection indicating possibly a second important ore body, The Financial Post is informed.

The hole, which has not yet been completed, has so far returned four 10-ft. intersections running $45.15, $7.35, $11.90 and $6.30. As the hole was a rather flat one it is thought that true width is possibly not much different than the 40-ft. core width.

East-West Strike

Strike is east-west and further holes are expected to be fanned out along the extensions at 125- to 150-ft. intervals. There is stated to be over a mile of protection on the projected strike.

The find is located on the Hogarth claim.

Over $200,000 cash is available in the company's treasury for the present phase of the company's program.

Enquiry Is Urged In B. C. Mining

From Our Own Correspondent

VANCOUVER — What mining needs is a sweeping public enquiry to ascertain the cause of its retrogression in Canada, restore confidence in it and plan a future of greater production, according to A. E. Jukes, president of the British Columbia & Yukon Chamber of Mines.

A long-range mining policy is as important to British Columbia and all Canada as a long range forest program, Mr. Jukes believes. He contends that the enquiry he suggests should be undertaken by an outstanding B. C. mining man, familiar with financing and operation, and that such an appointment should be made by the provincial government without further delay.

PACALTA TO DRILL

Negotiations have been completed with Maynard J. Davies for a joint drilling program on the Princess-Steveville structure by Pacalta Oils and South Brazeau Petroleums, R. F. Whalen, president of Pacalta reports. The company will also participate in South Brazeau developments on the Ram River-Nordegg structure, it is stated.

Mining Options

Alcan Yellowknife Gold Mines—(Under May 15, 1944, agreement 250,000 shares taken down for $25,000.) By Nov. 13, 1944, agreement, Wedgewood Mining Syndicate agreed to purchase 50,000 shares at 5c., payable forthwith and optioned 700,000 shares as follows: 200,000 shares at 5c.; 200,000 shares at 7c.; and 150,000 share blocks at 9 and 10c. per share, all payable by Oct. 1, 1945. Authorized capital is three million shares with 1,500,005 issued. Qualified Dec. 7, 1944.

* * *

Armada Porcupine Mines—By Nov. 17, 1944, agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 300,000 shares at 5c., payable forthwith and optioned 1,499,995 shares as follows: 250,000 share blocks at 10 and 15c. per share, with further 200,000-share blocks at 20, 30, 40 and 50c., and 199,995 shares at $1, all payable within 30 months. Authorized capital is three million shares with 1,500,005 issued. Qualified Dec. 11, 1944.

* * *

Arrow Oil Co.—On Dec. 5, 1944, 1,750,000 shares qualified for sale through any registered broker at a price to the public not to exceed 14c. per share and the commission to be allowed on the sale of same not to exceed 25%. Authorized capital is five million shares with 3,250,000 issued.

* * *

Coventry Gold Mines—By Dec. 9, 1944, agreement, Edward D. Polci optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000 shares each at 7, 9, 11 and 14c. with 100,000-share blocks at 17, 20, 30 and 40c. per share, payable $2,000 within 75 days and $1,200 each 30 days thereafter. The whole is payable within two years. Authorized capital is 3.5 million shares with 1,500,005 issued. Qualified Dec. 11, 1944.

* * *

Duvay Gold Mines — By Nov. 29, 1944, agreement, Harry Ayrhart purchased 140,000 shares at 5c. and optioned 1,850,000 shares as follows: 200,000-share blocks at 5, 10, 15, 20, 25, 40, 50 and 60c. per share, and 250,000 shares at 70c. The first 200,000 shares are to be taken up and paid for within two months and thereafter $5,000 to be provided monthly until 1.4 million shares have been taken up and paid for within two years, and the remainder within six months after all restrictions have been removed against underground development. Authorized capital is 3.5 million shares with 1,640,005 issued. Qualified Dec. 7, 1944.

* * *

Headway Red Lake Gold Mines — (See release Dec. 5, 1944.) Correction is to the effect that the firm purchase of 600,000 shares for $50,000 has been acknowledged by the company in lieu of the previous release which stated that 300,000 shares for $20,000 had been acknowledged. The remainder of the agreement is as published.

* * *

Korby Gold Mines—By Nov. 15, 1944, agreement, Edward L. Scott, agreed to purchase 50,000 shares at 5c., payable within 30 days and optioned 1,450,000 shares as follows: 450,000 shares at 5c. and 200,000-share blocks at 6, 7, 8, 9 and 10c. per share, all payable within 18 months. Authorized capital is four million shares with 1,500,005 issued. Qualified Dec. 9, 1944.

* * *

La France Gold Mines—By Dec. 4, 1944, agreement, Morris Goldman purchased 50,000 shares at 5c. and optioned 1,949,995 shares as follows: 200,000-share blocks at 5, 7½, 10, 15, 20, 25, 35, 50 and 75c. per share, with 149,995 shares at $1, payable within six months from the removal of all development restrictions. Authorized capital is three million shares with 1,050,005 issued. Qualified Dec. 7, 1944.

* * *

Linlothian Mines—By Dec. 4, 1944, agreement, A. C. Mutrie agreed to purchase 100,000 shares at 6c., payable by Feb. 15, 1945, and optioned 750,000 shares as follows: 100,000 shares at 7, 8 and 10c.; 150,000 shares at 12c. and 100,000-share blocks at 15, 20 and 25c. per share, to be taken down and paid for at the rate of 25,000 shares every 15 days. Authorized capital is three million shares with 1,000,005 issued. Qualified Dec. 6, 1944.

* * *

Miracle Yellowknife Mines — By Nov. 28, 1944, agreement, V. E. Titford optioned one million shares as follows: 200,000 shares at 12½c.; 100,000-share blocks at 15, 17½, 20, 25, 30, 35, 50 and 60c. per share, of which 200,000 shares are to be taken up and paid for by Apr. 1, 1945, and the remaining 800,000 shares at a minimum rate of 100,000 shares each successive 60 day period thereafter. Authorized capital is five million shares with 2,000,005 issued. Qualified Dec. 6, 1944.

* * *

Red Colley Gold Mines — By Nov. 3, 1944, agreement between the company and William C. Fisher and John T. Eastwood, Eastwood optioned one million shares as follows: 200,000 shares at 5 and 7½c.; 100,000 shares at 10c. and 250,000 shares at 12½ and 15c., all payable by Dec. 2, 1946. Authorized capital is three million shares with 1,020,004 issued. Qualified Dec. 5, 1944.

* * *

Trojan Gold Mines — By Dec. 4, 1944, agreement, Donelma Securities Ltd., agreed to purchase 50,000 shares at 5c., payable within 60 days and optioned 950,000 shares as follows: 450,000 shares at 5c. and 500,000 shares at 10c. per share, all payable within two years. Authorized capital is three million shares with 1,000,005 issued, Qualified Dec. 6, 1944.

* * *

Vankath Mines—By Nov. 14, 1944, agreement, N. Runcie optioned 700,000 shares as follows: 300,000 shares at 5c.; 200,000 shares at 7½c. and 200,000 shares at 10c., to be taken up and paid for at the rate of 25,000 shares within 90 days and 10,000 shares monthly commencing 120 days from date of approval. The agreement is to expire within two years. Authorized capital is 3.5 million shares with 1,300,005 issued. Qualified Dec. 8, 1944.

* * *

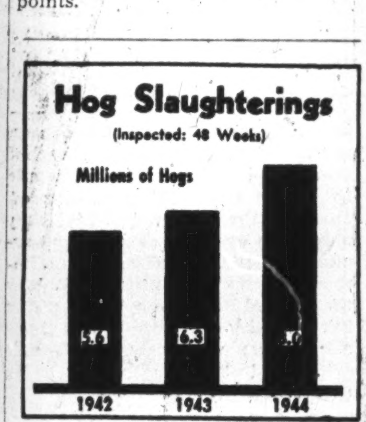
Verlac Gold Mines — By Nov. 20, 1944, agreement, J. F. Burrows purchased 50,000 shares at 5c. and optioned one million shares in 200,000-share blocks at 5, 7½, 10, 12½ and 15c. per share, to be taken up and paid for at the rate of 50,000 shares monthly commencing within two months from date of approval. Authorized capital is three million shares with 1,050,005 issued. Qualified Dec. 11, 1944.

Cotton Mill Activity Shows Improvement

From Our Own Correspondent

MONTREAL—Cotton textile mill operations in Canada, as measured by cotton bale opening figures, improved during November to highest level of past six months, though there was not much change from a year ago. Bale openings of 500 lb. gross weight totalled 35,055 last month compared with 32,531 in October and 34,867 in Nov., 1943, according to the Cotton Institute of Canada. Bale openings for the first 11 months of this year aggregated 364,569, decline of 10.3% from like 1943 period.

The Institute's index number for November, which covers imported cotton yarn as well as bale openings stood at 139.7 (1935-1939 equals 100) against 132.0 in October and was at the highest point since May. Compared with November of last year, however, there was a decline of 2.1 points.



Here is shown the foundation of Canada's huge bacon export to Britain, up more than five times the best showing made before the war. This country's hog population has increased tremendously since 1939 with by far the largest gains made in Alberta, Manitoba and Saskatchewan. Denmark's place, as chief source of Britain's import bacon, has been completely taken over by Canada.

Mining Concentrates

Arntfield Mining Corp. advises that two drills are exploring the western extension of the Wasa Lake shear. A heavy drill has been secured in the hope of being able to penetrate the overburden which has so far proved difficult to explore. Three holes drilled to date have shown the shear to have widths of 50 ft. and more, with mineralization, it is stated. R. V. Arntfield, president, reports dewatering of No. 2 shaft will start before the end of the month. Work will be resumed on the 925 and 1,075-ft. level on completion of dewatering.

* * *

Elder Gold Mines is reported to have cut a section assaying $11 across 6 ft. in first drill hole on the new north vein. The vein has been traced on surface for a length of 350 ft. with preliminary channel sampling revealing a width of about 9 ft. and $8 grade, it is reported. A vertical section, based on three drill holes sited to cut the No. 1 vein at different elevations to an inclined depth of 600 ft., indicates average gold content of $9.24 across width of 9.3 ft., it is said.

* * *

Golden Manitou Mines was called for trading on the Toronto Stock Exchange Dec. 26.

* * *

Lavalie Mines is reported to have intersected the westerly extension of what officials describe as the Golden Manitou "break" in latest drill hole. The drill cut vein matter of the quartz-calcite-tourmaline variety with pyrite and mineralization. Another hole is being drilled 300 ft. to the east.

* * *

Lobanor Gold Mines reports that diamond drill hole No. 2 intersected coarse and slightly reddish syenite porphyry at 345 ft. J. S. Crosscombe, mining engineer, states that structure and geological conditions on the Shebandowan property to date are regarded as favorable.

* * *

Orvalley Gold Mines advises that a magnetometer survey will be conducted during the winter on the 20 claims in Haig twp., Quebec. Camps have been constructed and preparations made for cutting lines for surveying. Development was carried out during the year on 1,000 acres, Louvicourt twp., Que.

* * *

Reno Gold Mines advises that operations were at a standstill during the past year with a watchman in charge of the Sheep Creek property. Balance sheet as at April 30, 1944, disclosed current assets of $22,922 as against current liabilities of $1,350.

* * *

Paramaque Mines reports the hole being drilled to cross-section the property has intersected the diorite indicated by the Louvicourt Goldfield magnetometer survey at a depth of 204 to 381 ft., but has not yet reached the regional diorite dyke. Another hole has been set up 300 ft. to the east. Magnetometer and geological surveys are to be carried out.

* * *

Smelter Gold Mines advises that development will be concentrated on its newly acquired property in the Yellowknife district, siutated in the Pensive Lake field. New directors elected include J. P. Arnott, M. A. Knights, H. E. Simons, I. L. Isbell and D. I. Jarvis. The company also holds 500,000 shares of Oracle Yellowknife Gold Mines, the original property in the God's Lake area, and other property, Rowan Lake district, Ont.

* * *

Tiffany Yellowknife Mines advises that a systematic surface program has been completed on its extensive acreage in the Yellowknife area with engineers recommending additional diamond drilling as weather permits. Samples taken from a vein 12 to 18 in. wide on nine claims adjoining Kamlac, Bryhern and Conwest, returned 7.04 oz., it is stated, while another vein with a width of 10 ft. showed values of 0.83 oz., it is reported. Considerable surface work and some diamond drilling were conducted on the Norvoc or north group, proving the property is underlain by greenstone, it is said.

No Price Increase On Asbestos in 1945

By STAFF WRITER

OTTAWA—Although officials decline to comment, it is reported here that the application of the Canadian asbestos industry for permission to increase its general export price schedule to the U. S. market for 1945, to offset increased costs, has been rejected.

Most of Canadian-produced asbestos is now going to the United States, with bulk for war uses, directly or indirectly. Profits of Canadian producers have been declining for several years, due to squeeze between fixed ceiling prices and rising costs.

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Steep Rock Gets New Money

Fixed Charges Kept Down by Sale of 267,000 Shares

Unofficial quarters close to Steep Rock Iron Mines inform The Financial Post that the company expects payment within the next few days for 267,000 shares at $2.25 a share to provide slightly more than $600,000 working capital.

The shares are being purchased by Premium Iron Ores, Steep Rock's marketing agency, and the $600,750 involved represents part of the $1 million extra capital that organization agreed to provide, if required, to see the project through to regular production.

New Arrangements Provide Funds

Besides balance of funds available under the Premium Iron Ores agreement, new arrangements consummated are reported "more than sufficient" to take care of any further financial requirements. New arrangements, it is stated, will permit the borrowing of funds at 3% interest with only the funds needed to be taken down.

A report in a U. S. financial journal that the company was selling 600,000 shares to Premium Iron Ores at $2.25 a share is incorrect, The Post is informed.

In deciding to raise capital by sale of shares to Premium Iron Ores rather than by borrowing, it is understood that the company wished to obviate as much as possible the building up of heavy fixed charges for interest and repayments which might interfere with flexibility.

Program on Schedule

Progress on removal of slime from the drained portion of the bed of Steep Rock Lake is stated to be proceeding according to schedule.

Plans call for mining 150,000 to 200,000 tons of ore from the northwest section of the "B" ore body before next spring and it is also anticipated that a substantial amount of ore will be mined from the locale of the original open cut operation where mud encroachment interfered with work.

During the 1945 season it is hoped to move 1.1 million tons of ore with open cut operations expected to be sufficiently advanced by next spring to permit this.

Cost—$7.5 Millions

When regular production gets underway, it is anticipated that the total cost will be in the neighborhood of the $7.5 millions originally estimated. Latest sale of shares, it is pointed out, is for the purpose of providing working capital. If 1.1 million tons of ore are shipped in 1945 as expected, it is possible that the operating profit realized from this may be in the neighborhood of $2 millions.

OIL PRODUCTION

Jumping Pound Well Gets Acid Treatment

From Our Own Correspondent

CALGARY—Shell Oil of Canada No. 4-24-J, 9,947-ft. discovery well in the Jumping Pound area, received an initial acid wash of 500 gallons on Dec. 22, and was still clearing with results undetermined at time of writing. The well, located on the indicated crest of a long broad anticline, was "kicked off" at 6 p.m. Dec. 18, and was flowed through 3-in. tubing until commencement of acidizing.

Measured "wet gas" flow started at 5.5 million cu. ft. daily, and increased to 6.4 million cu. ft. before being closed in for acid treatment. Separator recovery ranged from 45 to about 60 bbl. daily of 46.5 to 48.5 API gravity light crude or naphtha, total fluid recovery consisting of this volume range of oil plus drilling mud, cut of the latter ranging from about 20% in early runs to under 10% of total fluid at conclusion of the test.

* * *

Flow Proves Smaller

The initial rate of flow—which stacks up very well when compared with pre-acid oil recovery at the deeper Turner Valley oil wells—falls far short of the "open flow potential" estimated on the basis of the three-hour drill-stem test made Dec. 9. It is well to bear in mind, however, that since that drill-stem test, drilling continued, considerable drilling mud was undoubtedly forced into the porous formation, partially mudding off that section, and restricting influx of gas and fluid into the hole. What the well is really capable of doing will not be known until the formation has been cleaned, and has in addition been opened up by acidization.

There is no reason to revise previous thought that the well has made a highly important discovery in the southern Alberta foothills.

* * *

Geological Survey Helps

Dr. George S. Hume, longtime member of the Dominion Geological Survey and now geologist for the Oil Controller of Canada, played an important role in securing the initial seismic survey work in the Jumping Pound area—results of which were an important factor in interesting Shell Oil of Canada in development of that section of the Alberta foothills belt.

Shell's subsequent geological and geophysical work and deep drilling—at a cost to date of $1,300,000—has:

1. Established the seismograph as an instrument of tremendous value in interpreting the complicated subsurface structure in the foothills;
2. Resulted in a "wet gas" discovery on the crest of a seismograph-outlined structure, with excellent prospects of a large oil and gas field being developed.

While prime credit for Jumping Pound achievement belongs to Shell Oil of Canada, who solved the structure-jig-saw and established the lime as productive, the geological survey (notably the Survey's Dr. Hume) contributed in no small measure to the finally successful development of the area. Here, in brief, is that side of the Jumping Pound story.

Dr. Hume, on behalf of the geological survey, commenced work in the Jumping Pound area in 1927. His first map (G.S. No. 277A) was published in 1930. He restudied the area in 1939, became convinced that Jumping Pound offered excellent prospects for oil structure, published G.S. Map No. 653A and Report 40-8 in 1940.

* * *

How Browns Came In

Before publishing his 1940 report, Dr. Hume interested R. A. Brown and associates in Jumping Pound, and these interests acquired large acreage holdings and drilled the Brown Consolidated No. 1 well, failing, however, to reach the Madison. (The acreage was subsequently transferred to Shell, with the Brown interests retaining a substantial royalty interest—now in Coastal Oils).

In summer, 1940, Dr. Hume talked to L. I. Freeman of the Heiland Exploration Co., Louisiana. Mr. Freeman was reluctant to do geophysical work in the Foothills because of a previous failure under very adverse conditions, but agreed to do 10 days of experimental seismograph work at Jumping Pound provided Dr. Hume could persuade the Brown interests to foot the bill for costs. The Browns agreed, and Heiland seismographed for three weeks instead of 10 days. With field work under Dr. Hume's direction, the preliminary Heiland report not only indicated the limestone in the western Jumping Pound area, but also indicated the presence of the Front Line Fold.

This preliminary seismic report was used by the Browns to interest Shell Oil in Jumping Pound following the failure of the Brown drill-test, and led to the Shell development of the past 3½ years.

* * *

Two T. V. Producers

Turner Valley's latest two completions are shaping into good producers. Royalite No. 79, central west flank test which completed drilling this week at 8,058 ft., 482 ft. in the Madison limestone, was producing 15 bbl. hourly on Thursday with aid of booster gas, following an initial light acid treatment.

Foothills No. 19, 9,023 ft. deep test on the east edge of the north Turner Valley lime is now flowing 25 bbl. of crude oil hourly through the casing, following a series of acid treatments to the porous zones below the casing (7,231 to 9,023 ft.). Two thick porous zones are behind the casing, will be opened up and tested shortly.

* * *

Transcontinent Bailing

Transcontinent Oils No. 1, Highwood Uplift test, halted drilling last week at 3,333 feet, 299 feet in the Madison limestone, with some porosity showing, and had bailing test under way at the week end. After bailing to bottom, the well has been recovering about 24 bbl. of water and half a barrel of oil daily.

* * *

General Petroleums No. 1, Lloydminster area completion, was also on bailing test last week, with recovery 8 to 10 bbl. daily of water-free heavy crude oil. Current recovery also includes a cut of about 30%, sand, expected to diminish as bailing proceeds. This well is bottomed in the Lower Cretaceous oil sand, at 1,950 ft.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Canada—James Coyne, executive assistant to the governors.

WPTB—W. R. White, director for Ontario of the feeds administration.

Cockshutt Plow Co.—S. G. Dixon, director; C. G. Cockshutt, chairman of the board.

Guarantee Co. of North America—G. Blair, director.

Canada Wheat Board—Dan Kane, assistant chief commissioner.

Life Managers' Association of Ottawa—W. E. N. Hodgins, president.

Bell Telephone Co. of Canada—T. R. Traynor appointed manager, Oshawa; J. A. Cross appointed manager, Port Colborne; G. M. Crossgrove appointed veterans' placement supervisor, Toronto.

International Labor Office—Arthur MacNamara, Canadian Government representative on the governing body.

Dom. Glass Activity Still at High Level

From Our Own Correspondent

MONTREAL—Operations of Dominion Glass Co., Ltd., continue at the high level reached last year, L. J. Belnap, president, stated.

Mr. Belnap said that planned modernization and improvement of plant facilities had had to be deferred due to war conditions, but considerable expenditures for such purposes will be made in the future, and this will cut sharply into present substantial cash position.

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Chesterville Gets New Ore

"D" Ore Body Proving Fine Ore Source at Depth

Opening of the "D" ore body on the 7th to 12th levels at Chesterville Larder Lake Gold Mining Co. has resulted in a tremendous improvement in the over-all ore picture of the company in recent months, The Financial Post is informed.

On the 6th level, this ore body had shown little of major interest, narrow widths of green quartz carbonate carrying visible gold in quartz fractures.

Widths Substantial

But on the 7th level, "silling out" in preparation for mining showed an east-west ore length of 210 ft. with widths toward the east end of 25 ft. and toward the west end, next to Kerr-Addison, running up to 55 ft. Extensive car sampling has returned an average cut grade of 0.175 oz. gold per ton.

Development of the occurrence by drifting is proceeding at the 8th level while horizontal drilling from the 904 west drift at the 9th level indicates an ore length of 300 ft. and widths ranging from 25 to 60 ft. Car samples from the drift have returned an uncut average grade of 0.225 oz. gold per ton. Drill core logs show high scattered erratic gold values characteristic of this type of ore structure, gold values being accounted for by heavy isolated gold deposition in quartz cross fractures.

Wider at 10th Level

Drilling from the 1002 west drift at the 10th level has indicated the extension of the ore to depth, widths of 54 to 90 ft. Lateral work by two or three parallel drifts is to be proceeded with as labor is available.

Lateral development of the No. 21 ore body from Kerr-Addison on the 10th and 12th levels is stated to be confirming original drilling showing heavy mineralization in schisted flow structure. The "D" ore body extends to the east from this brown carbonate showing gradual change to the green carbonates.

The long exploratory drift to the east on the 12th level—along the line of strike—has now been carried a distance of approximately 1,000 ft. Horizontal drilling to the north at 650 and 850 ft. east intersected narrow ore structure, gold values varying from 0.07 to 0.21 oz. across 3 to 8 ft. The drift is to be continued to the east for 3,000 ft. with exploratory drilling to the north and south.

Of pronounced interest in 1945 will be results secured from depth development in the main mine sector. The main shaft which is being sunk to 2,500 ft. depth from the 12th or 13th of 1,625-ft. level, is now below 2,000 ft. Levels are to be established at 150-ft. intervals with shaft work expected to be completed in the second quarter of 1945.

Wedding River Gold Mines reports that work has been concentrated on a mineralized shear zone on its 35 claims in Vauquelin twp. The property is to be surveyed this winter, while north and south lines will be cut at 400-ft. intervals for a magnetometer survey. Work is under supervision of T. A. Duval.

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LONDON CALLING — BY ADELPHI

Christmas and Criticism Don't Mix Little Cheer, Few Cheers For Winnie

LONDON (by cable) — No. 10 Downing St. didn't have a very festive Christmas. Democracy is a magnificent thing but it can be very hard on its leaders. Twice within a week, Churchill had to come to the House of Commons to defend his actions in Greece and explain the position about Poland. During the Munich crisis when a lot of young Tories were hammering Chamberlain, Churchill said: "It is one thing to criticize but it is another when you have to press the button." Now, he is the man who has to press the button.

When Churchill made the speech outlining his attitude toward Poland the atmosphere in the chamber was coldly critical. On the other hand, the debate that followed was on a very high level; in fact I can hardly remember when there were so many brilliant and constructive speeches by private members.

Once more Eden wound up. Pressure of events and the pace of political life are bringing him on surprisingly. He is now supreme as a parliamentarian and so far as the Tories are concerned they will look no farther for a successor to Churchill when the time comes.

No longer does Eden prepare every word of a speech or cling to the well-manicured phraseology of the Foreign Office. He prefers to meet his parliamentary opponents toe to toe and exchange punches as hard as they like. Another astonishing development of Eden is his physical stamina. It is true that toward the end of his speech he passed his hand more than once across his forehead and down the side of his face as if to ward off fatigue. But when we consider the strain under which he has labored for the last three years without any holiday or break, we have to look upon this man with new eyes.

* * *

Mrs. C. Steals the Show at PM's Birthday Party

In all this grim business of very foreign affairs there was a pleasing incident. Members of the Conservative Party met in a room at the House of Commons to make a presentation to Churchill in recognition of his 70th birthday. Churchill arrived with his wife and daughter Mary and was given a boisterous welcome. The party presented him with an 18th century painting of the House of Commons.

In acknowledging the gift Churchill was at his very best. He spoke as a man who not only records history but also makes it. And yet there was neither egotism nor reminiscence.

After he had finished, Mrs. Churchill was presented with a miniature of Churchill's famous ancestress, Sarah, first Duchess of Marlborough.

Mrs. Churchill's acknowledgment of the gift was as much a masterpiece as the miniature itself. She declared she would endeavor to emulate the famous Sarah in loyalty, steadfastness and courage. Then, with a twinkle in her eye she looked at Winston and said: "Some of her other qualities I shall endeavor not to emulate but certainly to avoid."

With delightful irony she painted on her own account a miniature of the famous Sarah which would have been worthy of Congreve himself. Her final words were: "I shall do my best to avoid her quarrelsomeness and will certainly do my best not to relapse into that ferocity which was part of the lady's charm."

It was as brilliant as it was unexpected and Mrs. Churchill went out amid hilarious cheers, having certainly held her own with her redoubtable husband.

* * *

Soldiers From Abroad Find Pantomime 'Screwy'

December is a weird and wonderful month in the London theatre. By the second week, attendance in peacetime falls off to such an extent that managements enter into fierce competition to secure "deadheads" to whom they can give free seats. Established successes come to an end or are transferred to other theatres.

Then, on Boxing Day, the stage comes to life with such a bang that the poorest show in town plays to capacity audiences. The reason is that on Boxing Day the London stage reverts to that completely English institution known as pantomime. I do not mean that there is pantomime at every theatre but there are always seven or eight.

American soldiers in London do their best to understand this phenomenon but, like the lure of cricket, it eludes them. I remember last year an earnest American sergeant took me aside and our conversation was something like this:

"Why is the principal boy played by a girl?"

"I don't know; but it is always so."

"Then why isn't the principal girl played by a boy?"

"I don't know."

"Why are Cinderella's two sisters played by male comedians?"

"I really can't say. But they have always been."

"But doesn't it seem screwy to you to hear a girl in tights singing to a girl in skirts that she will love her for evermore?"

"I suppose it should seem screwy but it's always been that way."

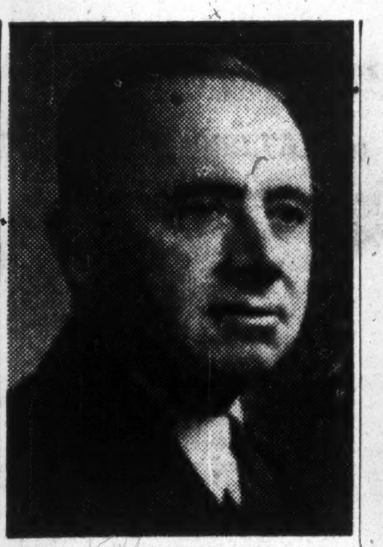
Pantomime, of course, is the family festival of the year. Boys and girls are home from school and their families book seats months ahead to be certain. This December the old favorites are seen again—Cinderella, Mother Goose, Alice in Wonderland and Goody Two Shoes, while Barrie's Peter Pan is getting its usual Christmas outing.

Since the Barrie play is definitely not pantomime there is no reason why Peter should be played by a girl. But already the tradition is established and will never be broken. Choice of an actress to play this role has always roused considerable interest but I doubt that a more astonishing selection has ever been made than this year.

Miss Frances Day is an American-born young woman who has charmed and stimulated London for many years with her attractive white hair, her syncopated sophistication and her frank realization that the natural pursuit of man is woman. Just what Miss Day will do with the role of Barrie's "boy who never grew up" has yet to be seen. One feels that it is not quite what the great little Scot meant when he wrote the piece.

* * *

I do not wish my Financial Post readers a happy New Year, for that is impossible. But we can hope and pray that this was the last war Christmas and . . . nevermore.



ASSISTANT MANAGER

W. G. Hicks, appointed assistant general manager of Belding-Corticelli Ltd., Montreal.

B. C. Consults Board of Experts On Public Ownership Question

From Our Own Correspondent

VANCOUVER—Before the British Columbia Government or the civic administrations of the larger west coast cities take further action respecting acquisition of the B. C. Electric Railway Co.'s assets, in whole or in part, they will seek the advice of a board of experts.

This is the latest development in the ebb and flow of public utility negotiations that have been proceeding between the Hart government and the cities for the past two years.

As indicated by Premier Hart recently, the government is not willing to establish state ownership of the public utilities on its own account, although it is in favor of extending rural electrification. If the municipalities desire to make a deal for the acquisition of the B. C. Electric, well and good; the government stands ready to assist them in financing any sound transaction that may be made.

Don't Want Trams, Buses

The municipalities, for their part, shy away from negotiations on their own initiative. They believe the government should take the lead because of its wider powers and its greater financial resources. And there has been another stumbling block—the disinclination of the cities to take over the street transportation and less profitable facilities of the company.

Meanwhile, officers of the company have announced a $50 millions postwar expansion program, and considerable sentiment in favor of leaving the enterprise in private hands has been recently expressed.

Three-man Board

In an effort to tie in all these related considerations and obtain an unprejudiced view of the whole situation to guide the legislators, Premier Hart has now announced that he will name a three-man board of internationally known experts to investigate the proposed acquisition of the company's assets and the establishment of public ownership.

The Premier made this announcement during a conference with municipal representatives, most of whom appeared to be well satisfied with the idea. The conference decided that the experts should consider the advisability of buying all the company's properties — power and light facilities, city and suburban transportation by streetcar and bus; gas production and general retail business.

This is apart from the provincial government's plans for hydro-electric development in rural areas. Legislation on this phase is already being prepared and it will be submitted to the legislature early in 1945.

Canada Dry Inc. Plans Expansion

Plans for an extensive postwar expansion program and a new issue of preferred stock highlighted the 1944 annual report of Canada Dry Ginger Ale Inc.

Thirteen new plants are to be constructed in the United States and seven in Canada. In a number of cases plant sites have been bought and paid for, in other cases negotiations for purchase are in process. Orders for required machinery and equipment have been placed for some time. The Canadian plants are to be located in Quebec, Calgary, Vancouver, Ottawa, London, Hamilton and Montreal. The Montreal plant is already under construction.

Sales of $31,508,266 were up a little over last year's figure of $30,336,128 but higher operating costs reduced earnings per share to $2.30 as compared with $2.34 last year. Net income for the year available for dividends was $1,411,929 as compared with $1,440,613 last year.

It is proposed to offer 50,429 shares of new preferred stock early next year to stockholders at the rate of one share for each 12 shares of common held. The financing is expected to raise $4.8 millions for postwar expansion and property improvements.

International Utilities Ltd., has advised the Montreal Curb Market that during November the company reacquired 15 shares of its common stock, leaving 262,391 shares outstanding.

Return Trip to Paris for $486 Now Feasible – Amer. Air Lines

If war restrictions on transatlantic air travel could be lifted now, the Toronto businessman with his eye on postwar markets could hop over to London in 14 hours out of Malton airport, on a round-trip ticket that would cost him $459. This rate and schedule, as quoted by American Airlines Toronto headquarters, is based on experience gained in over two years of transatlantic operation carried out by American under contract to the U. S. Army's Air Transport Command.

Far from being a postwar vision built around the use of some untried postwar aircraft, the American Airlines rate structure is based on the use of the same planes that are now making 15 Atlantic flights a day for Air Transport Command—the Douglas DC-4 and the Douglas DC-6.

If their company were given the green light on full-scale Atlantic commercial operations, American Airlines officials say, the rates and schedules listed above could become a reality within a matter of days.

Other Toronto data quotes a Toronto-Paris round-trip ticket at $486, with an elapsed time each way of 15 hours, 30 minutes. Toronto to Foynes in Eire will cost $423 round-trip and will require around 12 hours elapsed time.

The rates are based on the use of either the DC-4 or the DC-6, but the times are calculated on the DC-6's 316-m.p.h. cruising speed. The fares don't include sleep accommodation which will cost $25 additional each way for passengers who want to make the Atlantic run at night.

Pre-war steamship fares at minimum first or cabin class via Cunard or French lines ships were $282 return to British ports, and $287 to French ports. Present airline fares—to civilians with high enough priorities—are $550 from Toronto to either Lisbon or Foynes.

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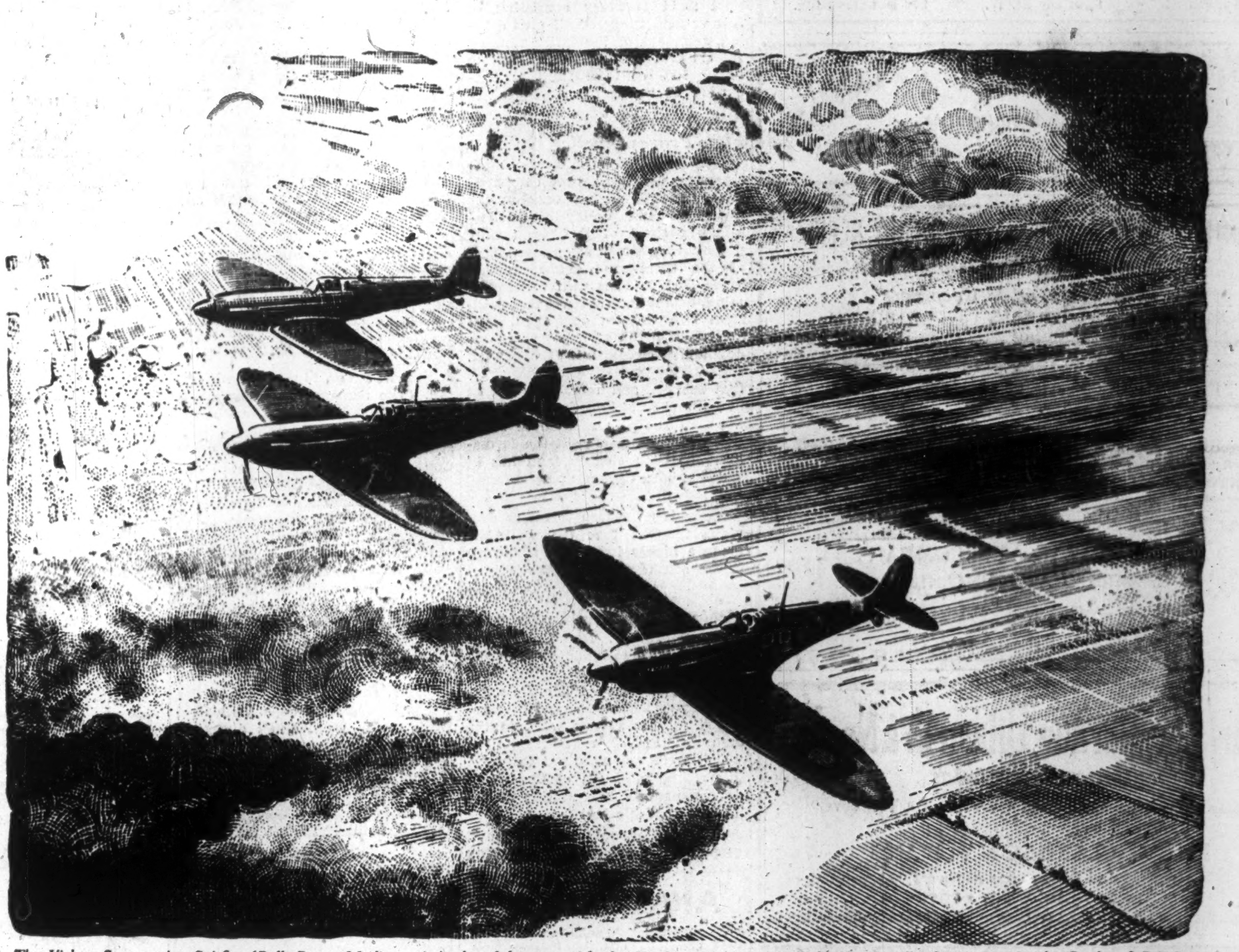

The Vickers-Supermarine Spitfire (Rolls-Royce Merlin engine) shared honours with the Hawker Hurricane in "clawing down" the enemy in the Battle of Britain. Later versions, armed with cannon, exceed 400 m.p.h. and can climb to air combat eight miles above the earth

FASTER — FASTER — FASTER

After five years of war British fighters are still masters of the air wherever they operate.

The supremacy of Royal Air Force Squadrons first in defence over Britain; then over the fringes of enemy territory; and to-day in all-out offensive in every theatre of war is a direct result of the foresight and continuous research of the British aircraft industry during a long period of years.

Success in the International contests for the Schneider Trophy, which Great Britain won outright in 1931 after three successive wins, pointed the way to development of the slim-lined fighters which won the sterner contest over the garden of England in 1940.

The passing of the 400 m.p.h. mark by a British aeroplane in the same year to establish a new world's record forecast the operating speeds of 1939 which have now been far surpassed.

Demonstrating endurance with speed, a British entrant in 1934 beat all comers in the England—Australia race flying nearly half way round the world in less than three days. Direct descendants of that twin-engined monoplane range hostile countries at will, their far superior speed providing defence against the best the enemy can put into the air.

The war proceeds; research and development go on. The programme which British aircraft and engine designers set themselves years ago is unfolded day by day in official announcements.

An equally ambitious programme, pursued with similar determination, will provide for the needs of peace.

THE BRITISH AIRCRAFT INDUSTRY
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